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WEST EUROPE

Moluccan gunmen free children after Indonesian diplomat agrees to hear their grievances

From Robert Fisk
Amsterdam, Dec 8

The South Moluccan gunmen holding over 20 people hostage in the Indonesian Consulate in Amsterdam tonight released the remaining four children, a girl of 13 and three boys aged about 12, after being assured that a meeting was to take place between a representative of the Moluccan community in Holland and a senior Indonesian diplomat from The Hague.

The children were led from the building in the light of police car lamps, watched from the darkness by Dutch Marine marksmen, and taken to a narrow terraced house a few yards away to be examined by police doctors. They left the consulate in the company of the Rev Semuel Metari, the Moluccan Protestant clergyman who has been acting as an intermediary and who has been an almost daily visitor to the building.

Mr Metari, who will meet Mr Soerjadi, the Indonesian political councillor, at 2 pm tomorrow, said this meeting has been one of the principal demands made by the terrorists both in Amsterdam and on the hijacked train at Beilen in north

Holland where gunmen are holding another 30 or so captives. The Dutch hope that the release of the children and the meeting may promise an end to both sieges.

This afternoon, Mr Metari had taken a typewritten letter to the Moluccan guerrillas at the consulate from Dutch Justice Ministry officials. The document, the first written communication between the Government and the terrorists, listed conditions under which the Indonesians were prepared to allow Mr Soerjadi to meet Mr Metari.

Wearing a long black coat and scarf, Mr Metari spent half an hour talking to the gunmen, then returned to the police with a handwritten request from one of the terrorists for "clarification" of the first letter. His next visit brought the children's release.

But Indonesia is unlikely to promise many concessions to the Moluccans. Indeed, at about the same time as Mr Metari was driving to the consulate for the first time, Dutch radio broadcast a report that Mr Malik, the Indonesian Foreign Minister, wanted to remind Moluccans in Holland that they

had families and friends in Indonesia.

Referring to the Indonesian hostages, Mr Malik was quoted as saying that it would be "a shame" if there were repercussions in his country against the Moluccans. According to the radio, he also said that this should not be interpreted as an attempt to put pressure on the Moluccans. In the course, almost certain that just such an interpretation will be placed upon the statement.

Confronted by growing anger towards the authorities from the Moluccans here, the Committee of the South Moluccan Community in Holland—of which both Mr Metari and Dr Manussama, the self-styled president of the Moluccan Republic, are members—has issued a statement which, while formally regretting the murder of the three civilians on the hijacked train last week, supports the actions and agrees with the motives of the Moluccan guerrillas.

Dissociating himself from the statement, Dr Manussama made an appeal to the two groups of terrorists on radio and television, calling on them to free their captives and surrender.



The mediator: The Rev Semuel Metari returns with a handwritten request

Mr Mason gives pledge to Nato on defence cuts

From Henry Stanhope
Brussels, Dec 8

At a press conference in Brussels tonight, Mr Roy Mason, the Defence Secretary, pledged Britain to consult its Nato allies on any defence cuts. He spoke before leaving to attend a Cabinet session in London tomorrow. The defence budget is thought to occupy a prominent place on the Cabinet agenda.

Mr Mason dismissed press speculation that the cuts would total £1,300m between 1977 and 1980, but he admitted that pressure on other Whitehall spending departments, as Mr Denis Healey, the Chancellor of the Exchequer, tightened the nation's communal belt, meant that the Ministry of Defence would be expected to take its share.

None of the defence ministers present at today's meeting of the Nato Eurogroup of 10 nations brought up the subject of Britain's defence budget. However, Mr Mason's abrupt departure for London, which entailed leaving early from a Eurogroup dinner, was of obvious significance.

His place at tomorrow's meeting of the defence planning committee will be taken by Sir John Killick, Britain's permanent representative to the Nato Council. The Defence Secretary will return to Brussels tomorrow night in time for the committee's closing session on Wednesday.

Mr Mason confirmed at tonight's press conference that France had made a "favourable response" to the Eurogroup's invitation to join a new independent body to coordinate arms procurement in Europe. This afternoon's meeting spent much of the time discussing further details of a new organization—called the Independent Programme Group (IPG)—and these will be communicated to the French Government through diplomatic channels with the Belgians, it is believed, acting as intermediaries.

If the French are still agreeable, a first meeting could be arranged in a European capital "favourable" to France early in the new year. The level at which the meeting would be held and the kind of secretariat needed to serve it would depend on French reaction.

June date set for Giscard visit

Paris, Dec 8.—President and Mme Giscard d'Estaing will pay a state visit to Britain from June 22 to 25 at the invitation of the Queen and the Duke of Edinburgh. It was announced by the Elysée Palace today.

The visit will be the first French President since that of Charles de Gaulle in April 1960. The announcement of the state visit coincides with the arrival in Paris tonight of Sir Nicholas Henderson, the new British Ambassador.

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50 arrests at Madrid cemetery

From Our Correspondent
Madrid, Dec 8

A large police force today prevented demonstrators from laying wreaths on the tomb of Pablo Iglesias, the founder of the Spanish Socialist Party, on the fifteenth anniversary of his death. About 50 people were arrested.

For the second day, police, estimated at 1,200 uniformed men and 250 secret police in plain clothes, went out to show that no criticism of the regime will be tolerated.

About 50 police on horseback surrounded the cemetery of La Almudena, in the working class district of Ventas. Water cannon was used to clear the demonstrators from the cemetery gates.

The cemetery gates were locked in spite of today being the birthday of the Immaculate Conception, a mile away, at the bullring, police reinforcements waited in cars and buses.

Several hundred demonstrators marched through a street in the centre of Madrid, chanting: "Socialism and freedom".

They dragged benches into the roadway to block traffic. The police made a baton charge. At least one injured was taken to police headquarters.

Nearer the cemetery a group of youths, believed to be guerrillas of Christ the King, an extreme right-wing organization, attacked a man. The police intervened, but an eye witness alleged that they had further jumped the man on the ground.

The Socialist Party issued a statement later condemning the police action at the cemetery. It said that some people who had managed to reach it were violently repulsed.

Socialist delegations from Holland, Italy and the International Labour Organization also attended the demonstration. The police confiscated the passports of the Dutch delegation and that of Mr William Chislen, a correspondent of The Times, when he walked past the cemetery gates.

The police disclosed today that they had arrested 100 people at the demonstration outside Carabanchel prison yesterday, who were calling for a full amnesty. The police said

that the protest had been inspired by the communists.

Señor Joaquín Ruiz Jiménez, a Christian Democrat leader and lawyer for Señor Marcelino Camacho, the political prisoner released a week ago and rearrested yesterday, sent a telegram to King Juan Carlos asking for his client's release. He said Señor Camacho had been arrested near his house, at least a mile away from the prison, while he was buying a newspaper.

Señor Arias Navarro, confirmed by the King as Prime Minister on Friday, is expected to announce his new Cabinet by the end of the week.

One man, tipped for a Cabinet post, is Lieutenant-General Manuel Díez Alegria, former Chief of the General Staff. He said today in an interview in *La Vanguardia*: "I fervently hope that will not be the Virgin Mary for the feast of the Immaculate Conception."

The general is known for his liberal views. He said the King must be given time to examine the problems facing the country.

Fears in EEC that Britain will delay pollution curbs

From David Cross
Brussels, Dec 8

EEC member governments were tonight searching for a way out of the deadlock caused by Britain's refusal to accept new Community plans to reduce pollution in lakes, rivers and coastal waters.

At a meeting of ministers responsible for environment policy, the Dutch and the West Germans quickly made it clear that they objected strongly to a new formula which would accommodate the British position.

The British are insisting that the main approach to pollution control should be through environmental quality objectives; the rest of the Community would prefer a system of uniform emission standards, with a "black list" of highly toxic pollutants.

The new formula, worked out by the European Commission in recent weeks, suggests that a 10 per cent rise in the minimum price paid to farmers would not cause consumer

prices to rise on average by more than 0.6 per cent. Copia estimates. It points out that only 70 per cent of agricultural production falls within the terms of the farm price review and that food only accounts for some 20 per cent of household expenses.

Although the European Commission does not dispute the calculations, the proposals which Mr Pierre Lardinois, the Commissioner for Agriculture, will announce later this week are expected to limit rises in prices to farmers to an average of between 6 per cent and 7 per cent.

Politically, the most explosive element in Mr Lardinois's package, which will receive its first examination by EEC agricultural ministers next week, is a proposal that dairy farmers should get no price increase at all next spring. They may qualify for more money in the autumn, but only if the surplus on the dairy market has been reduced.

The balance the low price rises is offering farmers, the Commission is expected to announce various subsidies.

It is also expected that the Commission will propose that farmers should be allowed to maintain the variable beef regime which was an important part of the renegotiation package secured earlier this year.

Pope speaks of 'mantle of purity on Earth'

From Our Own Correspondent
Rome, Dec 8

The Pope called today for "a new holiness of life and a new fervour of love" to mark the tenth anniversary of the closing of the second Vatican council.

He recited a prayer which he had composed himself to the Virgin Mary for the feast of the Immaculate Conception, which falls today. When he gave his midday blessing to a crowd in St Peter's square, the Pope was in an unusually confident mood. He said that during the ceremony in the morning "we dreamed about how beautiful it would be if the immaculate Mother would spread over Rome and also over all the earth a white, very pure, splendid mantle of snow that is of her purity, innocence and beauty".

The reference was to a visit to the basilica of Santa Maria Maggiore, which was built, according to pious legend, on the site which Mary indicated by making snow fall there in August.

OVERSEAS

Mr Ford's doctrine for the Pacific offers a gesture of conciliation

From Fred Emery
Washington, Dec 8

President Ford returned to Washington amid snow flurries early today having proclaimed on his way home from Asia a new Pacific doctrine of "peace with all and hostility toward none". He also hinted that he might try travelling to the Middle East next year.

The hint dropped as a news conference on board his airliner is subject to revision. The President is under strong political pressure, attacks from adversaries and advice from his own men, to try to bolster his fading reelection chances with action at home.

On television, Mr Ford's journey was seen like the second expedition to the moon: a great yawn. Only Mrs Ford's great charm in joining Chinese ballet students in a dance provided any relief.

Mr Ford said on his flight that it had been "mandatory" for him to make the journey as only he, at the presidential level, could carry out high-level talks. That the masterly incense, however, worthwhile it may be for the chiefs to meet each other.

A reserved reception is being accorded the new doctrine which Mr Ford expanded in a speech at the East-West Center in Hawaii. Some in the American press today treated it as a warmed-over version of the so-called Nixon doctrine.

Unlike the Nixon doctrine of encouraging allies to defend themselves, the emphasis in Mr Ford's remarks was more on the need for conciliation. It even opened the door slightly towards "constructive ways of easing tensions" in Korea, although insisting implicitly that any Washington-Pyongyang relationship had to include Seoul.

The speech was also the first time Mr Ford has sought to bring United States Asian policy into a coherent formula since the near-hysteria of imagining no one would ever trust the United States again after the Communist conquest of Indo-China. For the benefit both of regional leaders and for his Republican right-wing critics, he said that the United States has a "vital stake in Asia".

He spoke of new and old countries on the Pacific Ocean's shores "creating the greatest of civilisations, but he spoke first of security. All must reach beyond security, he said, but without it there could be no peace, nor stability. He listed

the six premises of his doctrine:

1. America's strength. Force alone was insufficient to ensure security. "Popular legitimacy and justice are vital prerequisites of resistance against subversion or aggression," he said. The United States would continue a position of balanced strength throughout the Pacific, however.
2. Partnership with Japan. The industrial democracies, including Japan, had begun to develop better means for harmonizing economic policies and shaping a more equitable approach to "north-south" economic relationships.
3. Normal relations with China. There were differing perceptions, but also common ground. "We reaffirmed that we share very important areas of concern and agreement," he said. "They say and we say that the countries of Asia should be free to develop in a world where there is mutual respect for sovereignty and territorial integrity. We share opposition to any form of hegemony in Asia or in any other part of the world."

Mr Ford restated his determination "to complete the normalization of relations with Peking" but without mentioning the one incongruity: the Nationalist Government on Taiwan.

4. A continuing stake in South-East Asia, with special reference to the Philippines and Indonesia. "One of our new friends."

5. The resolution of outstanding conflicts. It was here that Mr Ford made his gesture on Korea and gave credence to the common countries of Indo-China. He said he was prepared to reciprocate gestures of good will if countries exhibited restraint towards their neighbours, the United States would "look to the future rather than the past."

6. A structure of economic cooperation. He did not mention those already in existence but emphasized that United States trade with East Asia exceeded its transactions with the European Community.

As if to summarise his report to the nation on Asia, Mr Ford called for continuing military assistance to those allies that wished it. The political significance far surpassed the small costs involved, he said. "I pledged that, as President, I will continue America's active concern for Asia."

Beirut Muslims drive into strategic Jewish quarter

Continued from page 1

by the so-called Mourabitoun, a well equipped, Palestinian guerrilla-supported private army of Nasserite leanings. Another armed force, a barrage of mortar and rocket fire, the Mourabitoun guerrillas rapidly captured two blocks of the new residential area. Most of this territory had come under their control during the earlier assault a month ago.

Among the buildings to be hit today was the Associated Press office, in which The Times maintains its office. Raiders set fire to the oil storage tank in the basement.

This initial charge was followed up by a second attack on the coast which drove the rightist Christians out of the St George Hotel and advanced the Muslim front further east towards the port area. Another force of Muslim militiamen pressed forward in the Wadi Abu Jamil area in which the Jewish community is centred.

Traditionally the Jewish community has been protected by the Phalangists, but in the last "house war" both the Phalangists and the Muslims joined their Palestinian supporters, ensured the community's safety. As it stands, the Wadi Abu Jamil area is one of the most strategic districts in the battle for control of the sector.

Warfare, Dec 8.—Increased openings to the West as well as continued friendship with the Soviet Union were promised by Mr Edward Gierlek, the party leader, in his opening address to the Polish Communist Party conference today.

Mr Leonid Brezhnev, the Soviet party chief, and the party leaders of Hungary, East Germany, Czechoslovakia and Bulgaria were among 1,811 delegates who listened in the Palace of Culture to Mr Gierlek's declaration.

The two main targets for the next five years, he said, were a "dynamic increase" in the number and quality of consumer goods, including foodstuffs, and swift development of exports.

Outlining the direction of national economic policy, he said that further development of economic cooperation with the Soviet Union, "our most important partner", was essential.

On internal affairs, Mr Gierlek

Philhellenes' convention off after sponsorship refusal

A "Universal Convention of Philhellenes" which was due to open in Athens next week with the aim of bringing together the descendants of the Philhellenes who helped in the Greek War of Independence, was postponed indefinitely after the Government's refusal to sponsor it.

The convention was being organized by the "Federation of Descendants of the 1821 heroes and Historical Families of Greece".

Invitations sent out by the association claimed that the meeting was under the auspices of the Greek Minister of Culture and Science. According to officials, this was untrue. The minister was unaware of the meeting.

In the past the association organized several visits to Greece for the descendants of British and French Philhellenes, especially during the dictatorship of the Colonels. It then used the gatherings to imply approval from such distinguished foreigners. At one point the sponsor association proclaimed one of the junta leaders its honorary president. We regard the overcoming of this month's convention, published by the association, included the Countess of Londonderry (a descendant of Captain Hastings), Mr Church (a descendant of General Church).

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On internal affairs, Mr Gierlek

Poles seek more openings to West

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Why Poppy Day?

In remembering the dead by wearing a Poppy it is easy to forget that the money you give for it is to support the living—the dependants and disabled not only of two World Wars but also of the many "little wars" between and since. The annual Poppy Appeal cannot possibly cover the cost of all the legions of survivors who need and deserve our help—Permanent Homes, Rest homes, Rehabilitation Centres, Workshops, Jobs, Monthly Allowances for the permanently disabled and to widows—and advice and assistance of every kind.

We depend on donations and legacies just as much as on Poppy Collections. Please send something now to: The Royal British Legion, 49 Pall Mall, London SW1, Tel: 01-930 8131.

THE ROYAL BRITISH LEGION

Donations should be sent to the address above and not to the Poppy Appeal.

Required under the Charities Act, 1960.

Europe's farmers support EEC suit against Italy

From Our Own Correspondent
Brussels, Dec 8

European farmers' leaders have sided with the European Commission in a legal suit against the Italian Government for allegedly breaching the EEC's farm trade rules.

Last month, the Commission opened legal proceedings against the Italians over a new olive oil import deal with Tunisia. It suspects the Italians of having agreed to import 20,000 tons of oil without its authorization. Under EEC rules, the Commission is responsible for concluding agricultural deals of this kind with non-member countries.

In a letter addressed to Mr Pierre Lardinois, the Commissioner for Agriculture, Sir Henry Plumb, the president of Britain's farming organization, Cops, says he has learnt "with consternation" of the deal. At a time when the Community already has a sur-

plus of olive oil, any new imports are bound to create additional problems for Italian and French producers, the letter adds.

The Italians, who successfully secured restrictions on imports of olive oil earlier in the year to protect their own producers, are well aware of the difficulties likely to be created by the Tunisian deal. But they maintain the agreement was forced upon them, on the olive oil market.

The Commission's decision to take legal action against the Italians coincided with a move to take the French Government to the European Court of Justice in Luxembourg for allegedly infringing the EEC's free trade rules.

Ironically, the Commission's case against the French has been strongly backed by the

New York state seeks budget cuts

From Patrick Bragan
New York, Dec 8

This is the week in which everything is meant to come together for both New York City and state. The city has been on the brink of default for months, and has nearly gone over the edge.

Congress has now promised the money and may actually provide it, the deficit in the city budget is going to disappear: the pension funds and the banks are going to bail out the city again; and even the various state agencies may be saved from default.

Mr Hugh Carey, the Governor of New York, has been juggling all these balls in the air ever since he took office under way last summer, and has every reason to hope that he can still do so. It will be a near thing, however.

Conservatives in Congress are putting up a last ditch fight against helping the profligate city with the \$2,300m (£1,150m) loan President Ford reluctantly decided to offer it. They may carry the fight past the next deadline for bond holders, on

Thursday, when bonds worth \$437m are due.

The banks will doubtless find the money, if they are sure that Congress will guarantee the loan. The state of New York has also recently passed a law permitting the city to offer bond holders a new set of bonds when they demand cash.

By thus postponing payment, this week's horrendous debt would be reduced to a manageable interest payment of \$37m.

Some bond holders dislike the idea, and are challenging the law in the courts on the ground that the Constitution enshrines a special protection for contracts, such as one between the city of New York and New York institutions who buy its bonds.

Today's crisis, however, concerns the state. Mr Carey is introducing a series of cuts in the state budget, to eliminate its \$700m deficit and to save the state agencies which would otherwise default. Cuts in spending are always painful, and increases in taxation are even more disagreeable.

Only six months ago the governor gave up an attempt to increase state tax rates to increase the state's income.

The situation is much more serious now, and the whole elaborate package which is intended to save New York City depends upon the state balancing its budget.

So the governor has called an emergency meeting of the Finance Control Board today to approve his proposed cuts, and will then submit it to an unenthusiastic state legislature in Albany tomorrow.

That body will not be pleased by the fact that at the same time it will have to find money to save the Housing Finance Authority, the Environment Facilities Corporation, the Medical Care Facilities Financing Agency and the Dormitory Authority.

These are the state's agencies nearest default. The more money is sent on them, the larger will be the state budget deficit, the higher the taxes to be raised and the more other expenditure will have to be cut, to balance the budget.

India tightens up control of the press

Delhi, Dec 8.—The Indian Government tonight tightened its control of the press by legislation banning publication of anti-Government reports limiting coverage of Parliament and abolishing the Press Council.

Three ordinances signed by President Fakhruddin Ahmed were issued. Two took into force immediately. The texts of the ordinances were not immediately available but press sources said they appeared to be to formalise censorship, imposed when India was placed under a state of internal emergency on June 26.

The new decrees take a further step in the Government's decision early in the emergency to restructure the country's four news agencies into a single agency.

The abolition of the Press Council ended the nine-year-old experiment in solving press problems.—Reuter.

SPORT_

New Laos assembly to decide on election

SECTION

From Bruce Palling
Vientiane, Dec 8

petrol and other vehicles will
crossed into Laos from North
Vietnam to supply Vientiane
According to Mr Sissana Seng
Laotian Minister of Informa-
tion

Vientiane has nearly
run out of petrol and other
and food supplies have been
industrially contained since
Thailand closed the border
with Laos three weeks ago
The exchange of gunfire across the
Mekong river in a dispute
about border demarcation.
The People's Democratic
Republic of Laos was formed
last Wednesday, Mr Sissana
said. Thailand would reopen
the border to the near future
Until then the supplies
overlooked by the convoy would
satisfy the needs of Vientiane
which has a population of
about 80,000.

By Peter West
Rugby Correspondent

is significant, and welcome evidence of the tactical alertness and fast-paced approach, that almost half of their 70 runs will be run by their wings. O'Callaghan, the All Blacks on the right flank, has scored 18. Wood has got 15. Here is one specific weakness of the number 10. He has no tactical advantage. Another should be at full back, where Hignell must be anxious, as he did last year, to exploit his talent as a runner, but is he really fit? And at half back, where in Lewis and Wordsworth they have a partnership of genuine class that ought to control their destiny.

Strong, competitive and possessed of a rounded service, Lewis has an instinctive feel for the game. He is a player who can find the right point of attack from loose possession. Wordsworth may concentrate for a start on swift distribution and a vital straightening of his line but ought, as the contest develops, to find some scope for himself.

It is a fair doubt if there will be much in it in the right, but Cambridge can hardly expect Edlmann, their prime source of possession at the lineout, to win as much ball as he managed, against the odds, to do last year. Donal MacDonald, a loose forward, is a genuine all-rounder. But Cambridge will not want to use the touchline too much, and they may well resort to shortened lines.

Only events will reveal which lies at the greater urge and strength in the loose. Oxford may be hoping for an important victory from their Springbok international, Dugald MacDonald, at No. 8. Cambridge, however, have confidence in a loose trio of whom Stewart, from Vancouver, may well be the first

man to lead a side in the university match (except when it all started in 1897) without being paid for it. It would not be a precedent. Another might be the appearance of the first replacement to win his Blue.

Oxford have a good pair of centres, both of them under-23 players, in Kent and Bryan. If they can set him up, Kent's strength and pace is quite capable of breaching anything but the staunchest of defences. In this determined plan, will our minded to appear on the losing side four years running.

Oxford may have a clear advantage in goalkeeping, although Cambridge will not be without a body that should be able to score enough if they do not suffer, however, that Quinnen kicked a record five penalty goals last year.

There was a great deal of whistle in last year's match at Cambridge, especially recall with some anger. It must be that this encounter may be enabled legally to flow a smoother course. The referee is Alan Welby, of Lancashire, the man who had the unpleasant duty of sending the referee of the E international between Ireland and France to Dublin last Saturday.

« This above all : to thine own self be true. » By remembering the counsel of Polonius, Cambridge may have a more memorable day. Their captain, whose parents have flown in from Canada to watch the game, has said that they want to win it after their own fashion. Such an outcome would, I understand, secure them the straggling bonus of a match on Lansell at Stradey Park on New Year's Day. It would also send their coach, Ian Robertson, who is getting married tomorrow, rejoicing on his way to the registrar.

Peronist rule at risk as army power grows

From Jane Monahan
Buenos Aires, Dec. 8

President Isabel Perón's Government has ordered the armed forces to extend anti-guerrilla operations to the factories, where Peronist support has always been strongest.

At the same time, according to the *Clarín*, a leading newspaper, Señor José López Rega, the controversial right-wing former private secretary to the President, who is despised by the majority of Peronist politicians, is to return to Argentina Thursday.

The two announcements heighten the contradictions of Argentina's situation. The growth in military control has resulted in serious clashes between the civilian authorities and the armed forces.

Now, with the imminent prospect of troubles with the powerful trade unions and of troops beginning operations in the factories, the point of a civilian government controlling in the background the armed forces (which calls itself Peronist and therefore populist) is increasingly undermined.

For different reasons the growth in anti-guerrilla operations is exacerbating contradictions in the Army. Total military control has long been the aim of Peronist leaders, including General Jorge Videla, the Army Commander in Chief, on the ground that it is

preferable that Peronism, armed forces' principal enemy for 30 years, should stay out of the country.

Sources close to this military group argue that if there is a coup, the armed forces would have to take on responsibility of governing the country, a task they dislike. Moreover, every important political group, including Peronists, would join in opposing the military.

But while these "downside" considerations have caused them to wait for several months, the present situation favours the "hawks," the generals who are pressing for an explicit right-wing coup.

There is also a growing fixation by right-wing forces with the Government's economic policy. The right is reeling on increasing the profit margin for industry and increasing exports of raw materials, but is implemented without bringing the strength of the Peronist industrialists into the picture, without paying several small and medium-sized industries out of business.

The present economic policy is said to require the command of a military government, since the Administration so far has been unable to control inflation.

Against this background, announcement of Señor López Rega's return may also represent a victory for the "hawks."

Delhi-Dacca cooperation

From Kuldip Nayyar
Delhi, Dec 8

The Indian High Commissioner in Dhaka, India, and Bangladesh intend to create a "proper climate" for better understanding and co-operation, according to a joint statement issued today after talks between representatives.

The initiative for the talks came from President Sayam of Bangladesh, after the attack on the Indian High Commissioner in Cagda and an anti-Indian demonstration elsewhere. During the three days of meetings, Bangladesh has said "that it wants to 'maintain and strengthen' traditional ties of friendship and co-operation with India."

The Dacca representatives reaffirmed Bangladesh's position of ensuring the enjoyment of equal rights by all its people irrespective of caste, creed or religion. India has reaffirmed its desire for a peaceful border and a stable, strong and prosperous Bangladesh.

There was a cocktail affair, the women, students and the talks were businesslike with no formal agenda. It was understood that the ever-popular Bangladesh agha Shaikh Mubur Rahman's killing last August 15 was discussed.

Dr Kaunda tells Zambians to tighten their belts

From Our Correspondent
Lusaka, Dec 8

Dr Kaunda has called on Zambians to tighten their belts to avert the effects of the country's ailing economy brought about by the fall in the price of copper. More than 500 delegates of the ruling party's National Council in Lusaka today said that the people should "know" the hard economic situation and its effects on the cost of living and unemployment.

He added: "Do not emphasize the importance of loans. We have enough people fighting and moodily wracked by the crushing weight of loans."

Dr Kaunda reiterated his warning that Zambia was not a rich country and that it must not become over-dependent on copper for development.

"Now the crisis is here. We cannot sit down and moan over the misfortunes of our economic situation," he said. "We said already, it is a problem confronting the whole world."

He told the policy-making National Council that Zambia had not yet gone through the difficult and "things could be worse for us before they became better."

Zambians would have to do without many things that were not of their basic needs. Life no worse than it was now. They must forget some things they would like to enjoy and "have those we actually need."

Zambia has paid a staggering 100m kwachas (75m for imports, most of which are sucked up at various ports and may not reach the country).

The Government is to obtain the equivalent of 15 million Special Drawing Rights (about £3.6m) in currencies and \$19m (£3.5m) from the International Monetary Fund.

Far seen as certain if Rhodesia talks fail

Diplomatic, believe in a peaceful future in Rhodesia for people of all races. They made it clear that they want the Europeans to remain in the country.

"All of them—including Mr. Nkomo—left me in no doubt that if negotiations fail it would be war, and that they are totally committed to the overthrow of the white-minority regime. Europeans in Rhodesia should be under no illusions. Preparations for military action are already being made. Several thousand guerrillas are being trained and more are joining every day."

Harar, Dec. 8.—The death of Dr. Edson Sithole, the ANC publicity secretary, said to have been detained by the security police, is deteriorating after a two-month hunger strike, the Rev Ntshangana Sithole, also of the ANC, said here.

Dr. Sithole disappeared on October 15 along with his secretary, Miss Miriam Ntshangana.

Heavy cyclone rages in Australian city

Hedland, Dec. 8.—Thousands of people were evacuated from their homes when a cyclone Joan devastated the coastal city in Western Australia today.

Richard Langley, a city service controller, said: "We estimate that 80 per cent of the city has been hit. It was worse than what it would be. Roofs are missing everywhere."

There were no deaths or injuries reported.

ex for Xmas

Worth £25 p.a. ?

Churches' call to end Angola intervention

From Our Correspondent
Nairobi, Dec 8

In some of the most intense debates in the present assembly which has been meeting here since November 23, the Middle East Council of Churches (WCC) today called on all churches in the Middle East to cease military activity and terrorism. It gave a warning that continued involvement in the Middle East could lead to a major crisis in Africa.

There was an air of urgency today's debate, indicating a deep concern of delegates from the two areas of conflict. The Armenian Archbishop in Lebanon, Mr Sarkissian, successfully moved that the Middle East resolution should specifically express concern at the "present situations" in Lebanon and Cyprus.

The assembly's declaration of the Middle East called for arms embargo and said the Middle East should insist for a peaceful, supervised withdrawal of Israeli troops from territories occupied in 1967, and for a state of no war within secure and

the fulfilment of the rights of the Palestinian people to self-determination.

The Sinai disengagement agreement must be followed soon by a resumption of the Geneva peace conference, the resolution said. The assembly added, It believed the churches could help to promote mutual trust.

A related statement on Jerusalem suggested international guarantees for the holy places there.

The resolution on Angola condemned South Africa's intervention, which it said had seriously reduced prospects of peace in the country. The assembly was told that South Africa had been specifically singled out because its intervention by regular troops had created a special situation.

On the danger of a major war in Africa the WCC deplored all foreign intervention in Angola and called for the withdrawal of all military units and the halting of supplies of arms.

It appealed to all churches and Christians to challenge

exacerbating this "explosive situation" by supplying arms to the different groups, and to call on them instead to support moves for a solution through the Organisation of African Unity and the United Nations.


Another subject today was the Helsinki agreement, which the assembly urged all governments concerned to fulfil with effect today.

The churches have the responsibility to be involved whenever it is necessary to make clear that security and the development of genuinely human relationships across frontiers go together.

This debate produced an unexpected confrontation between Western and Eastern delegates when a Swiss Protestant Church delegate proposed the addition of the restriction of religious liberty in the Soviet Union.

This brought strenuous protests from Metropolitan Nikodim of Leningrad, one of the newly-elected presidents of the world council, and another Russian Orthodox delegate,

Teams at Twickenham



Oxford	Cambridge
*F. N. Quinnes	*A. J. Signell
*St. Bonedict's and Wadham	*Dunstons and Fitzwilliam
D. Willis	*M. W. O'Callaghan
*Robardsdachs' and Worcester	Christchurch HS. <i>Ne</i>
E. Bryan	*J. L. Moyes
(Hampden GS and St Edmund Hall	Homerton GS and Emmanuel
*C. P. Kent	A. R. Gray
(Rendell's and Worcester)	Clapham HS and Fitzwilliam
E. Clements	*G. E. Wood
(Notul and St. Catherine's)	(Uppisham and Downing)
A. W. Ellis	*A. L. Wordsworth
(Nesth GS and Keeble)	(Wigton and Newbourn)
M. Rockley	A. D. Lewis
(Stewarthe and Trinity)	Cranleigh GS and St John's
E. Horne	F. V. Boulding
(Farnham and Jesus)	(Cambridgehire HS and Down
*P. Rees	G. Berenger
(Cardis HS and Magdalens'	(Campbell College and St
P. E. Tongue	Edmund Hall)
(Birmingham University and St	D. E. Allen
Edmund Hall)	(Belbith and Downing)
*R. A. Davis	P. E. Ellis
(King's, Sydney and Pembroke)	(Redruth GS and Christ's)
*D. S. MacDonald	S. L. Brown
(Stellenbosch University and Univer-	(Miss Edward VI. Nuneaton
sity)	Caltrush's)
P. King	A. A. Stewart (captain)
(Isbury and Worcester)	(St. George's, Vancouver and
A. MacDonald	Caltrush's)
(Case Town University and Univer-	*S. E. Edmann
sity)	(Tonbridge and Trinity Hall
*Shaw (captain)	N. A. Malle
(Orangefield, Belfast and St Edmund	(Tonbridge and Trinity Hall)

Referee: A. Welsby (Lancashire)

Little change in the search for solution

By Peter West

Duckham and Cross, the two runners, Cooper and the Leicester hooker, all of whom participated in the Northamptonshire victory over England at the weekend, have been promoted to the senior side for the second time, against South and West at Gloucester next Saturday. The place at lock from which he withdrew, for the first time, because of injury.

Morley, now displaced by Duckham on the left wing and replaced by the new recruit, has also been left out of the regional side. It is named as one of the English and regional sides to be defeated in the South and West team. Preece and Horne, who took over from Wilkins on last Saturday, do not figure among the players.

As to the selectors no doubt decided not to demote Midland Counties (West), who are playing the Australians at Coventry, of too many.

Last Saturday's result is not by any means the first instance of a similar side coming unstuck but at the time when few of the established players were available.

Well, it has done nothing to instil confidence and, by all accounts,

his best a formidable player the Hineout, is the man selected to oppose Wilkinson this week. The choice of Maxwell as his partner is a most logical one. Another of the outstanding younger players, Beaumont, means there is no place for experienced Martin, now cast out of the team. There is no place in the regional team for Rollitt. Mordell being preferred on a flank.

It remains broadly true, however, that the selectors are tending by the younger player who served England well in A trials. This applies to Hignett, retained in the England side at 10, and to the younger players who, by injury and not moving with complete freedom, but not to Bennett who must have had a thorough unhappy day. Leicester.

Region XV now in regional XV with Harding. A good match by Wordsworth for Cambridge today might do his chances no harm, provided his chances are not overdone. The selection unlikely means no place for Hare, a Midlander, but I am pleased to see Richards, who is playing well, on duty for that position. The other men.

Solidity and good judgment, not outstanding flair, are typified by the choice of Maxwell a Corless in the England centre.

[illegible]

Middlesex include New Zealander

Rickett, a New Zealand player for Wasps, has his first county championship match, Middlesex against Surrey under the lights at Twickenham on tomorrow night. He replaces a London Scottish second row forward, Wright, who is not available. The Edinburgh forward is the only change by Middlesex who will win the South-East Group if they do not lose to Essex. Otherwise the two teams will have to meet again in the summer.

Surrey have dropped Fijian international, Tikolaisi, to Wokingham, and have replaced him in the centre spot and Surrey bring in a new back row forward, Dickens, of Richmond.

The Cardiff centre, who pulled out of Kent's game against Surrey at the last minute is included for the match with Essex. The other change is by the only other change by Surrey, the Tonbridge hooker, Bowler, who replaces Murphy.

Well, the Russell Park lock who was injured for the injury to Fry in Sussex's victory over Hampshire, retains his place as Sussex's only other change is to replace the injured hooker, for Barker, who is injured.

Increased prize

money in event
The Martini International tournament is to carry increased prize money, from £12,000 to £15,000, next summer. In its tenth year, and for the first time, it will be an open event, the tournament to take place at the Ashbury Club, Pembrey, from June 9 to 12. Entry price, says one £250, £200 for women.

Hughes for transfer

put on the transfer list at £10,000 by Rochdale Hornets. Huws wants to try to find a club near to his home in Leeds.

Book review

Three separate journeys around Australian cricket

Richard Streaton

To receive within a few days of each other new cricket books by J. Robinson, E. W. Swanton and J. G. L. Gifford, is to be done confidently, can be likened to an explorer treading in three separate footprints on one journey. The footprints are as different as the names are, the Polar regions and the equatorial tropics. The footprints of the remainder of the multifarious to be found in cricket publishing have the three names on the dust-jackets. Robinson and Jack Fingleton to have always represented all that is best in Australian cricket. Robinson has been a constant presence to bring pleasure to people of every country where cricket is played. Now, once again, Robinson is back in the form of *On Top Down*, a book which Cassells in Australia have sent me direct. It runs to 240 pages, is illustrated and is devoted to each of Australia's 32 test match captains and every one of the 1000 or so players who comprise those perceptions of the game which are the character studies of players. Cassells are bringing out an English edition next March at £4.95 and the full scale review must be made in the standard English press. Just as Robinson epitomizes the Australian approach, so Swanton epitomizes the English. He is one of many of us stands in the front rank among English commentators.

[illegible]

In 1946-47 and finishing with 1974-75 tour under Denniss. There are only 158 pages of Swain's text, and proportionately a large appendix of 100 pages of sheets and other statistics. There are attractively laid out but tabular match scores are rather small. Swain's text has much preferred more to S and a smaller appendix.

The chapters summarizing the various theories of cricket are well written, but they inevitably trail little that either Swain or others have not said before. It is a pity that Swain's text is so long and its status is quite irrelevant given another writing. This is subject, incidentally, on what Swain has to say about the law. Swain opposes an official ruling after it has been legally and properly decided by the authorities.

Easily the best reading in the book is the two chapters dealing with Australia and Australians and also another final summing up at the end. The last is a warning with an ominous warning about behaviour standards on and off the field and the need to remain the example that must be set to the young. It is a little ironically, spring from cricket's new found popularity in Australia and I have little doubt that Swain is right in warning against it correctly. He always is right.

Other assets between the cover

Menzius, an introduction by Sam Donald Bradman, and some splendid photographs.

From established figures and cricketers publishing, I turn to *Frindsall*, a new venture for the cricket fan. It is a 120-page volume, priced at £3.95, a new venture for the fan. It is 10 years and more since Roy Webber and Crawford, the two authors, were in the *New News Chronicle* first brought out copies of Test Match scores in booklet form at half a crown. Now, however, they have gone on advanced things considerably further with a lavishly presented volume, which is a tribute to the 1975 England tour of Australia, a series, compiled by Frindsall during his stint as scorer in the Big Test series.

Frindsall explains the bumper first series evolved over the past years by his predecessors as himself to assist the commentators to help judge the quality of figures, each of the four Tests introduced respectively by Don Murray, Henry Blofeld, Alan Cline and John Arlott introduces Frindsall himself. Numerous photographs from Patrick Agnew enhance the value of the book, maintaining the high quality we demand of books granted from him. Whether of this emerges as a commercial proposition remains to be seen. It is a volume, however, praised for this book, which, I think, may be followed by others.

PARLIAMENT, December 8, 1975

Eight oil companies agree in principle with 51 per cent state participation in N Sea oil

House of Commons

MR STEEL (Roxburgh, Selkirk and Peebles, L.) asked if the Chancellor of the Duchy of Lancaster was satisfied with the percentage of revenues from North Sea oil that would accrue to the Government, in light of his negotiations with the oil companies concerned.

MR ZAROLEVER (Manchester, Central, Lab.)—The participation negotiations are not intended to increase Government revenue, but to secure a greater share of the oil and closer links with development. Taxation and royalties are the means for giving the British people their fair share of the profits.

MR ALEX FLETCHER (Edinburgh, North, C.)—What will be the advantages of these protracted negotiations? Will they speed the flow of oil or help to ease the balance of payments? Will they increase the confidence of the oil companies in future searches for more oilfields in the North Sea?

MR LEVER—The purposes of these participation negotiations have been stated and restated in the House, in the White Paper and elsewhere. The purpose is to add to the knowledge of the Government in this area and to give us flexible administrative control over the oil.

Nothing is done in these negotiations that jeopardises confidence in development in the North Sea. The future aroused by Opposition MPs there is not evident among the oil companies, whose development expenditure in the North Sea has risen 12 months has rapidly increased.

There is no intention whatsoever of any jeopardy to the oil achievement as a result of these participation negotiations. Moreover, in no case does it lessen the reward, in

many ways, it actually adds to the speed of the oil development.

MR CANAVAN (West Strling-shire, Lab.) asked the Chancellor of the Duchy of Lancaster for a further statement on the progress of his negotiations on North Sea oil participation.

MR LEVER—Negotiations are continuing to make progress, and eight companies have now agreed in principle with 51 per cent state participation in their North Sea oilfields.

MR CANAVAN—He should reveal the name of the latest fish in the net. Bearing in mind that he stated last year ago in the North Sea, the total catch of eight out of over 20 companies is not spectacular fishing. Some of the companies are not oil companies. When does he expect to complete these vital negotiations and hand over responsibility to the Secretary of State for Energy (Mr Benn), instead of leaving it to the multinational companies?

MR LEVER—The achievements of Mr Canavan as a fisherman must have been more satisfactory than most others. If his imagination is complex and large a task can be accomplished in a period of a few months.

Enormous progress has been made. These are not tiddlers. These companies include some of the greatest oil companies in the world, and some of the largest holdings in the North Sea—like BP. The companies are large scale operators.

What Mr Canavan does not realize is that these negotiations, which have been announced as being in principle already, are only the start.

Many more companies are in discussion with us which have reached a promising stage. If MPs

show a little patience, they will get delivery of the Cabinet mandate in a manner to their satisfaction, and, I am sure, to the satisfaction of the oil companies, which is necessary too.

MR PATRICK JENKIN, Opposition spokesman on energy (Redbridge, Wansstead and Woodford, C.)—Mr Lever said it was never the intention of the Government that participation should add to the Government's revenue take from oil. Will he explain why Lord Balogh said in the House of Lords a month ago that we are "in this for the money"?

MR LEVER—On Lord Balogh, I will have to see which questions Mr Jenkin is referring to. I am answering the question that we are "in this for the money".

MR CRYER (Kilgobbin, Lab.)—Does he feel these negotiations are proceeding with more, or less success than the negotiations for British representation at the forthcoming Paris energy conference? What proportion of future output will the eight companies be representing and when does he anticipate the outstanding negotiations will be concluded?

MR LEVER—He should assure the House that his highly skilled negotiators are in no way affected by his other considerable responsibilities such as supervising the arts and advising the Chancellor of the Exchequer.

MR LEVER—My ability to discharge the various range of duties placed upon me is not affected by her in her conclusions. The Secretary of State for Energy is not a negotiator of oil companies. He is much concerned with them and we are all working closely in ensuring a satisfactory outcome.

On the achievements, I can only tell him that I am satisfied with the

way in which the negotiations are proceeding. I have every confidence that the result will be to the satisfaction of everybody, and I am sure that it will show the patience and lack of concern for the anxieties and problems of each oil company would be to risk the achievement in the North Sea.

MR TAPSELL (Hornsea, C.)—Is he in a position to give a firm assurance that it is not the intention of the Government, either now or in future, to sell off any part of North Sea oil either to the Government or to the private sector?

MR LEVER—He must not expect the same rationalized generalization of future intentions from this Government as was common in the Conservative Government.

MRS SCOT (East Dumfriesshire, Scot Nat.)—It comes as little surprise to my party that little progress has been made by the Government in negotiations with the oil companies, since we are much aware of the failure of this Government to deal with the major negotiable terms with these companies over exploration licences. These were handed out like Kola's lollipops to these companies.

He should consider our suggestion that instead of handing over the oil to the oil companies, he should only on an interim basis, to the Secretary of State for Energy, they should give to the Secretary of State for Energy, and eventually to the Scottish Assembly.

MR LEVER—I do not accept her premise, and therefore do not intend to enter into a discussion with her in her conclusions. The Secretary of State for Energy is not a negotiator of oil companies. He is much concerned with them and we are all working closely in ensuring a satisfactory outcome.

On the achievements, I can only tell him that I am satisfied with the

Oil no magic potion to transform Britain

MR PATRICK JENKIN, Opposition spokesman on energy (Redbridge, Wansstead and Woodford, C.), opening a debate on the effects of the oil price rise on the economy, said the Opposition wished to expose the dangerous fallacy in the euphoric and unrealistic Government attitude to the impact the oil industry would have. They seemed to believe that the United Kingdom oil would be some kind of magic potion which would miraculously transform the whole of their future to enable Britain to become one of the richest and most powerful nations in the world.

That was the attitude which had made the Foreign Secretary's ill-considered and bluster at Luxembourg last month, ending in humiliation in Rome not only for Mr Callaghan but for the Prime Minister and the whole nation. Mr Wilson's repeated references to Britain joining Opec were calculated to cause the maximum offence and Mr Benn had approached his responsibilities in a way which showed he totally failed to understand the harsh realities of the situation.

To talk of summoning a world conference of state oil industries when the British National Oil Corporation still comprised Lord Keston and a secretary displayed a degree of grandeur approaching parody.

Although the Chequers strategy paper spelt out the causes of economic weakness, with admirable frankness, it never said that oil revenues would by themselves meet any of the makers dealt with in the paper.

It was the whole British nation (he said), not our oil revenues which must resolve to solve the economic problems which we are suffering. Of course, they will help, with their effect on the balance of payments, but that is not all.

The Opposition also wanted to

Policy of partnership needed if benefits are to accrue to UK

MR BENN, Secretary of State for Energy (Bristol, South East, Lab.), said it was the Government's objective to ensure that the benefits of offshore oil accrued to the benefit of the people as a whole.

British people as a whole. The Government intended to build up their partnership with the oil companies through existing and further licences on a basis of goodwill and good faith. The BNOC would act in partnership with the oil companies and be developed into a strong concern.

He paid tribute to Lord Balogh who retired last week from his post of Minister of State for Energy. At a time when Lord Balogh was highly critical, and quite properly so, of the handling of these matters by the Conservative Government, he was very much alone, an individual drawing public attention to the scandalous mismanagement of these resources by the Conservative Government.

In his new freedom (he continued), I certainly intend to retain Lord Balogh as a special adviser. Although I do not intend to announce the board of BNOC, Lord Balogh's name will be among those who serve BNOC.

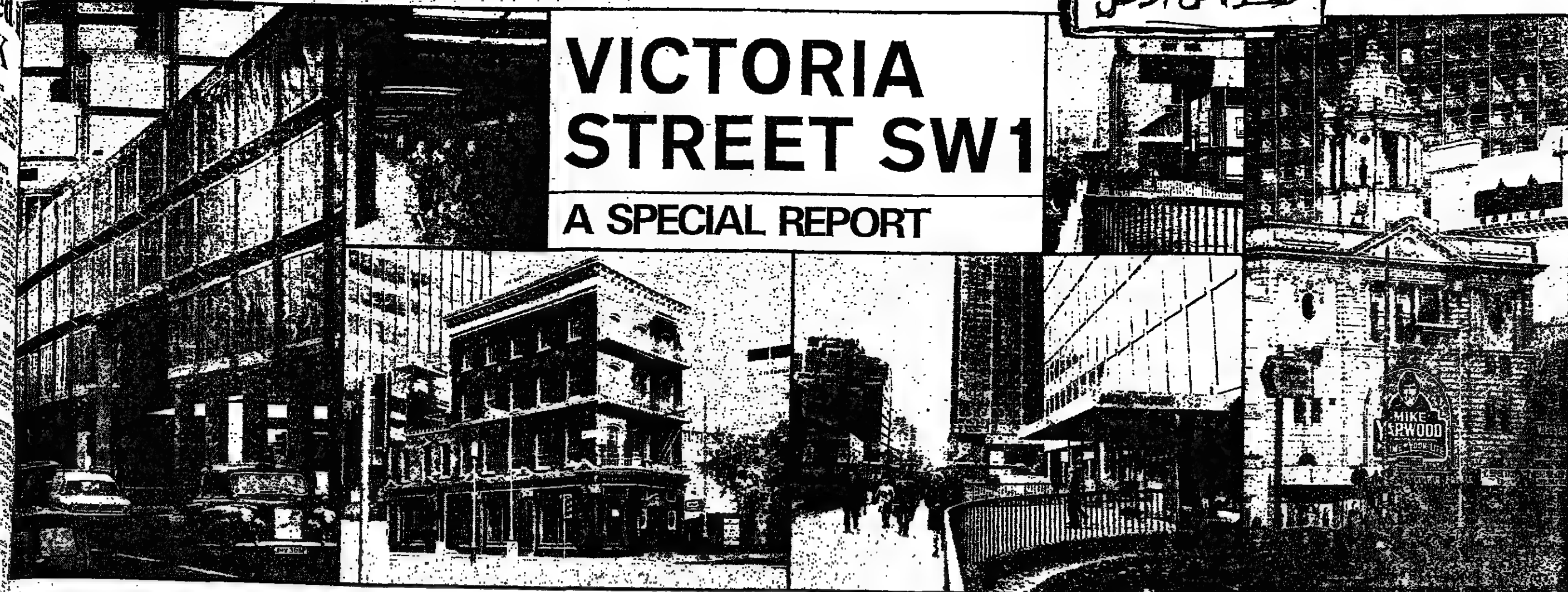
The Government had, under the Act, a framework of regulations for the development of offshore oil resources. The framework was in place, and the Government were in a position to bring it into effect.

With petroleum revenue tax and royalties, £3,000 million in 1975, £3,500 million in 1976, £4,000 million in 1977, £4,500 million in 1978, £5,000 million in 1979, £5,500 million in 1980, £6,000 million in 1981, £6,500 million in 1982, £7,000 million in 1983, £7,500 million in 1984, £8,000 million in 1985, £8,500 million in 1986, £9,000 million in 1987, £9,500 million in 1988, £10,000 million in 1989, £10,500 million in 1990, £11,000 million in 1991, £11,500 million in 1992, £12,000 million in 1993, £12,500 million in 1994, £13,000 million in 1995, £13,500 million in 1996, £14,000 million in 1997, £14,500 million in 1998, £15,000 million in 1999, £15,500 million in 2000, £16,000 million in 2001, £16,500 million in 2002, £17,000 million in 2003, £17,500 million in 2004, £18,000 million in 2005, £18,500 million in 2006, £19,000 million in 2007, £19,500 million in 2008, £20,000 million in 2009, £20,500 million in 2010, £21,000 million in 2011, £21,500 million in 2012, £22,000 million in 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VICTORIA STREET SW1

A SPECIAL REPORT



Today, as the Lord Mayor of Westminster, Councillor R. M. Dawe, opens the new piazza outside his city's grand Roman Catholic cathedral, the postwar redevelopment of Victoria Street comes of age. Christopher Warman reports:

interest, he remembers the Victoria Street of the 1950s and before as "one of the few parts of Westminster about which it is almost impossible to feel any nostalgia."

"It was a dismal, gloomy canyon of no architectural merit as anyone will recall who had occasion to experience its charms on a cold wet February afternoon." His depression did not lift noticeably when the first new buildings went up in the 1950s.

Since then, his view has changed. "As is inevitable in a major redevelopment, carried out over a quarter of a century, not all the architecture of this new street is of distinction. It is, however, representative of the epoch and, who knows, a future generation may regard New Scotland Yard as we now do St. Pancras Station—tastes change." At any rate, it is functional.

About the latest buildings, nearing completion on the south side of the street at the Victoria Station end, Mr Cubitt becomes enthusiastic. "To my eye, this development, with its arcades, pavement, shops and piazza outside the cathedral is distinguished architecture in any company."

It is on this part of the redevelopment that attention is now focused, as the street nears the end of its transformation. Victoria Street is very unusual. In London only one other thoroughfare can claim to have undergone a similarly fundamental change since the war—London Wall. And the entirely different character of the two streets makes comparisons difficult.

It would be an exaggeration to say that Victoria Street has been redeveloped as a single entity. The concept may have been there, after the war. But practical considerations, such as ownership, made it impossible, even if it was desirable, to create a new and long-street at one time.

Until the reorganisation of local government in London in 1965, the London County Council was the planning authority. Westminster City Council casually points out that fact when criticism is levelled at Monsanto House—the first block to be redeveloped, completed in 1953—and the other earlier examples of postwar Victoria Street architecture.

These include the numerous buildings on the site of the old Stag Brewery (allowing a complete change in occupation because it was felt a brewery was not suitable in such a high value area), New Scotland Yard, and the government departments housed on the other side of the street.

The City Hall was also conceived and born before Westminster laid its hand on the planning power.

Then the council began to take a hand, and is proud of its achievements. In its co-ordinating role it has seen the original plans for the

south side of the street through to its present imaginative conclusion.

The council gives as one of the reasons for this speedy conclusion the fact that the Greater London Council was not involved in the 1969 planning negotiations, which were completed in a few weeks. The hitches of the proposed building fell within allowed limits, the office content was no more than the replacement plus 10 per cent allowed, and the street was not then a metropolitan road (it now is). Thus the duplication of planning functions was avoided.

By contrast the council points to Piccadilly Circus, which still awaits a decision on its redevelopment. It has taken long enough for the Victoria Street development to get this far, but the council believes that if another authority—the GLC—had been involved, it might scarcely have got off the ground.

The street is not a comprehensive development area, and inevitably the redevelopment has come in different shapes and sizes at different times, but with the council

supervising affairs, the planners and architects have tried to relate their buildings to the others as they came along. Certainly the street has been regarded as an entity since the early 1950s.

The new Army & Navy building is on its way, and at the east end of the street Abbey House will rise on the ashes of demolition. Only two blocks remain undeveloped—Armillary Mansions, and the one next to it, adjoining the Department of Trade and Industry. The council has already rejected one plan for the latter on aesthetic grounds, and it now seems unlikely that there will be more redevelopment for some years.

What has the redevelopment achieved for the people of Westminster and for London? Council leaders are aware that the city with its ratable value of more than £300m has the largest ratable value of any rating authority in the United Kingdom, and amounts to a sixth of that for the whole of the Greater London area. The council this year provided £96m for the GLC, 85 per cent of it from commercial property.

That fact makes the council determined in its defence of the commercial developments in its area. If services are to be provided for Londoners, they have to be paid for.

Mr Cubitt states bluntly: "Victoria Street means jobs, and jobs mean wealth—wealth which, through the rates, helps to support many of the housing and social services of London. Unless business continues to flourish, and indeed grow, in Westminster, the tax base falls and the capital as a whole suffers."

"This is the importance of the re-creation of Victoria Street as the principal business centre of Westminster, and proof that planning can be positive and creative, not just, as is so often claimed, negative and restrictive."

The rate income from the new buildings, housing mainly government offices and oil companies, has increased enormously with redevelopment. Full figures cannot be estimated—since some of the buildings are not yet completed. But one example is the income from three blocks

Kingsgate House, Westminster City Hall and Mobil House—on the north side. Redevelopment has increased the total income for the council from an estimated £500,000 to £2.4m. If those figures were repeated along the length of the street, it is clear that the street, if not paved with gold, at least provides some.

The council also suggests that the new offices provide modern, efficient, working conditions for some of the 750,000 people who work in the borough. For the 250,000 residents, as well as the commuters, the new arcaded street will provide covered shopping for half a mile.

Over the years of redevelopment, about 2,200 jobs have been created and there has been a small increase in the amount of residential accommodation.

It all goes to make a street which is, in Mr Cubitt's phrase, the "business centre of Westminster". And he adds that the new buildings create for the first time a worthy gateway to London for visitors arriving at Victoria Station.

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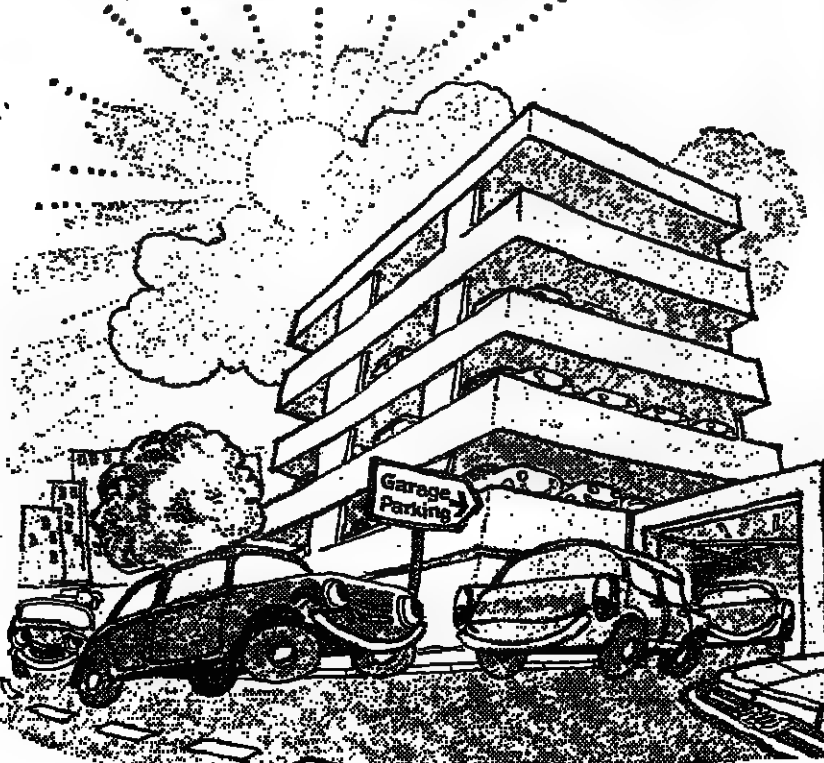
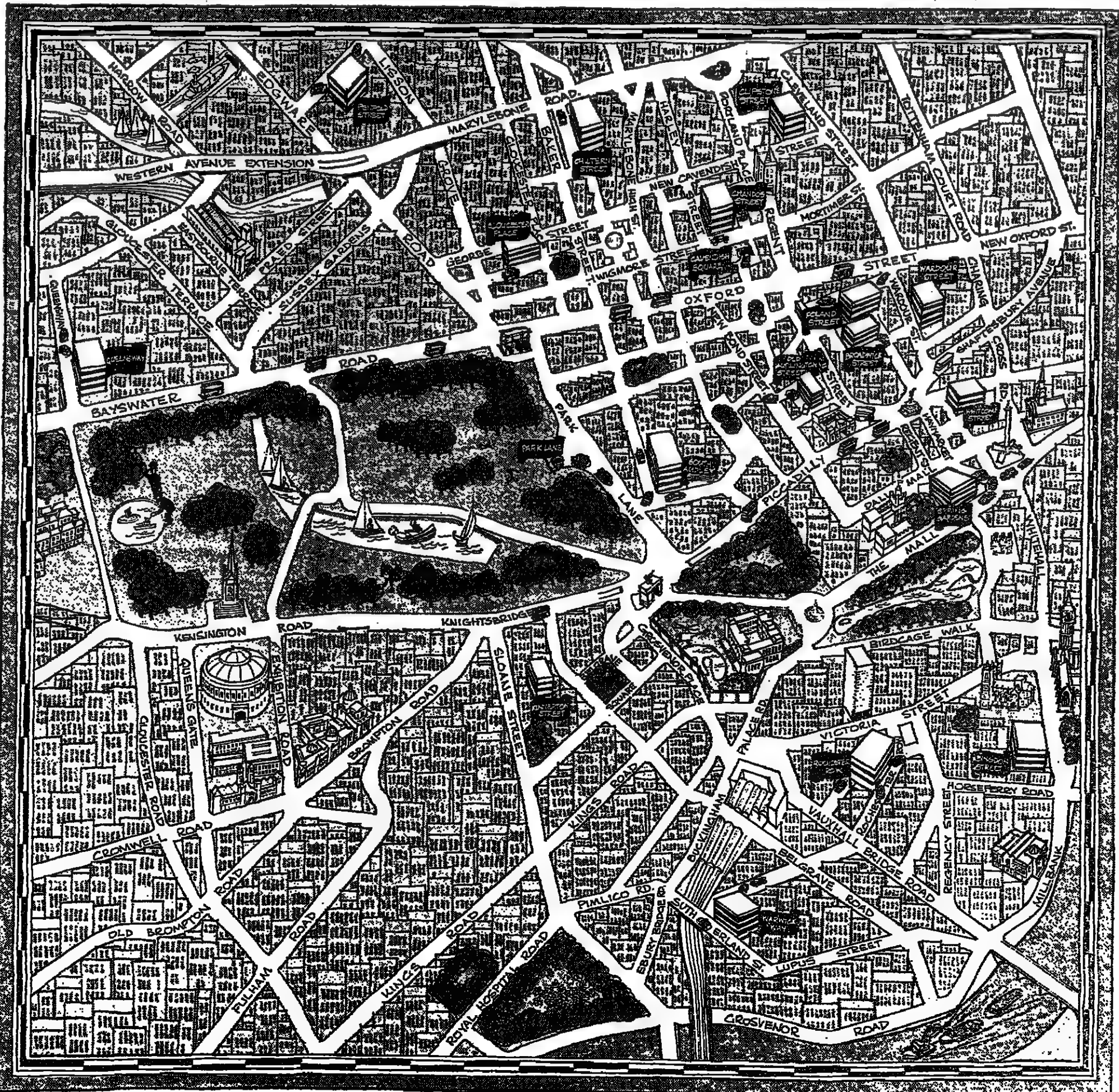
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Westminster City Council

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Engineering gaps are filled by oil

by Ross Davies

Victoria Street was once the headquarters of the engineering firms and professional associations which sprang up during the Victorian railway boom and wanted to be near the Houses of Parliament. Today they and their like are being priced out of the area and out of London. Oil, the glamour industry of this century, as engineering was of the last, is filling the gaps.

At midnight on December 31 Shell-Mex and BP, the agency through which the products of both companies have been distributed since 1932, will be dissolved. At the same time BP Oil, a new company in whose parent, British Petroleum, the state has a near-controlling stake, is setting up shop in BP House, Victoria Street.

Some 950 staff, mostly from Britannic House in Moorgate and BP, the House in the Strand, will be rehoused in the new 14-floor building on the west flank of the cathedral piazza.

The new company will thereafter be able to combine two hitherto separate operations under one roof. One is the London end of the management of BP's four refineries at Grange, Llandarcy, Belfast and the Isle of Grain. The other is the sales, marketing and distribution network, which takes in pipelines, 10 coastal and estuarial craft, 54 depots, 850 road vehicles and 3,600

garages selling BP products. BP House is said to be in the right place because staff who do not already come in by train to Victoria Station can get there reasonably easily by bus or by Underground.

Then Victoria is the station for the train services to Gatwick airport, while the British Airways terminal is close by in Buckingham Palace Road, and it is not necessary to cross London to get on to the M4 for Heathrow.

BP is only the latest of the oil concerns which have chosen to locate their British headquarters in Victoria Street. Esso Petroleum, the United Kingdom arm of the New York-based Exxon Corporation, began moving into what is now Esso House on the north side of the street, in easy stages throughout 1962 and 1963.

At that time the main office was just round the corner in a purpose-built Edwardian block in Queen Anne's Gate. Other departments were spread about the capital, some in converted houses in the same street, others in Piccadilly or in Thames House on the Embankment.

Esso was the first tenant of the new building, which has two wings each of nine floors and a tower of 14 floors, and now accommodates 1,250 staff. Even so, however, all that is Esso is not under the one

roof. There is Esso Europe, for instance, a management company that acts as a buffer between Esso and Esso United Kingdom and sees fit to keep its distance in Mayfair.

Esso says that the move to

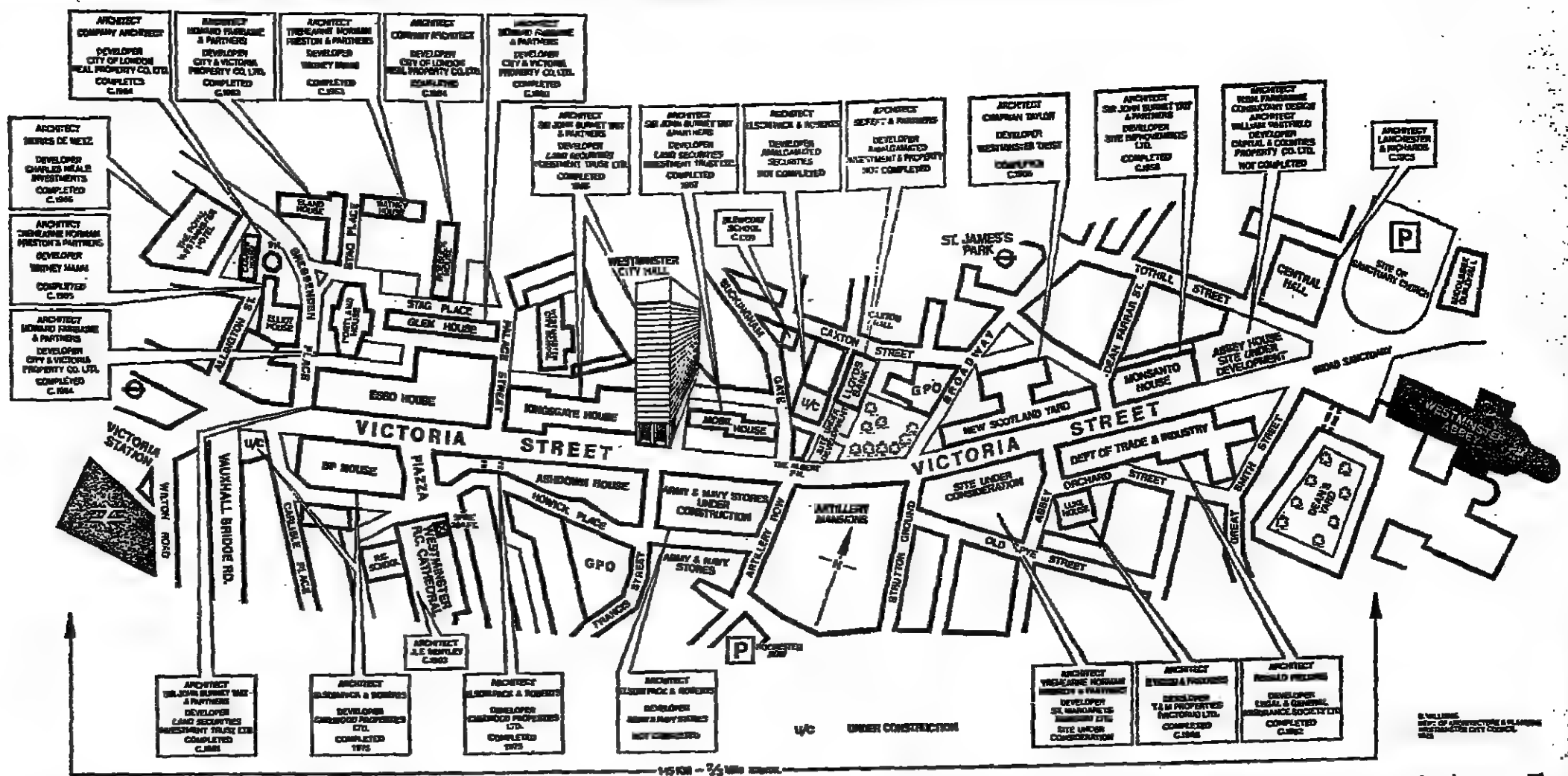
Victoria Street improved morale; under one roof there was a greater feeling of identity with the company, while it was possible to preserve some of the old feeling by apportioning departments with a floor of their own.

The Victoria Street area, oilmen say, has a good selection of pubs, a fair selection of restaurants, but, apart from the Army & Navy Stores, not much in the way of shops.

Monsanto, the American multinational company, has also been in Victoria Street for a good 10 years, in which time the office has passed from being the headquarters of the European division to

that of Monsanto Ltd, the United Kingdom subsidiary. While the European operation is now run from La Place Maedon, Brussels, it is from Victoria Street that the group's chemical, plastics and man-made fibres

empire is run. The office also houses the London end of Monsanto Oil of the UK, the operating company for Monsanto-Deminer, a consortium which recently discovered oil in the North Sea in Block 15/2L.



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Walk a few steps from Victoria Station and you'll find one of Britain's new oil installations - BP House, the new headquarters building of BP Oil Limited in Victoria Street.

BP Oil is the new BP company responsible for the supply, refining, distribution and marketing of crude oil and petroleum products throughout the British Isles. Motorists will drive more happily, airlines operate more smoothly and industries produce more efficiently because of what happens in Victoria Street.

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In fact, not much happens today without BP's oil or oil products being somewhere concerned.

The new headquarters of BP Oil will be a very good place indeed to explore the new possibilities of oil in Britain.

BP Oil. For the new era in British oil.



Bygone bakeries but a bevy of banks

by John Groser

History does not admit it, but I believe that Queen Victoria had a certain feeling for the consumer interest.

Never could the words "Let them eat cake" have come from her lips. Had there been a shortage of bread, I am certain that she would somehow have directed her subjects to one of the many bakeries in the old Victoria Street, most of them sadly no longer there and few to be replaced.

Originally part of the Thames marshes, the area on which the street now stands had by the time the young Queen ascended the throne become one of the worst slum areas in London. True, there was some rather scrubby farmland to the north of the street (where the Westminster City Hall now stands) but it was a rough area with few amenities.

The street that Queen Victoria opened on August 6, 1831, was to become one of the earliest examples of an ambitious town planning project. The new buildings, all of equal height and architectural conformity, were the first of their kind to be built in London. The shopping facilities in the street, even in Victorian times, were excellent, both in variety and quality.

The "upper classes", as they were then known, shopped there in safety and halfway along the street, on Stratton Ground, there grew up the open-air market which remains to this day and which is to be preserved with all its character in the final redevelopment. As a street, the Victoria Street gradually became a road of amenity for the residents (and they came from all parts of the social scale) rather than for the wider community.

Except in the case of specialist retailers like Burns and Oates (the only shop of its kind for the Roman Catholic community, which stood quite near to the cathedral on the south side of the street) out-of-town shoppers tended to make for Oxford Street or Piccadilly when they came to London.

The old Army & Navy Stores, it is true, retained a faithful clientele and it is good to think that the House of Fraser has taken this into account in the building of the new store on the old site opposite the City Hall.

Meanwhile, in the last decade and with the opening of the south side redevelopment, the character of the street has again changed in consumer terms. The south and south-west of the street there is a considerable volume of council housing, and all round the street are extensive private dwellings, both in houses and in splendid Victorian and Edwardian apartments.

The inhabitants, until now, had to go across the park to find variety of goods and services. That, according to one retired soldier with private means but crippling arthritis to whom I spoke, "was just too far". A woman pensioner felt that shopping on the other side of the park was too costly.

Oxford Street and Piccadilly are already two important axial thoroughfares, with shops, services, offices and excellent transport services. Victoria Street now provides the third, obvious axis.

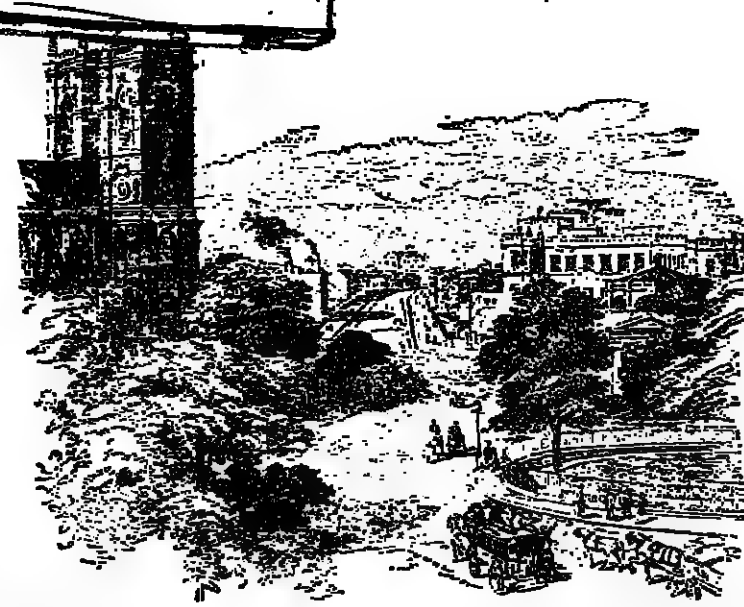
In addition to the consumer amenities offered by the street there are the important presence of Government (more civil servants than in Whitehall, I am told), most of the oil giants and two of the main centres of

The author is Consumer Affairs Correspondent, Times.



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Mary Evans Picture Library

Left: Westminster Cathedral, now visible from Victoria Street across the new piazza. Above: the westward view from Broad Sanctuary in 1851. Below: the rear of Ashdown House, looking down Howick Place.



Hink Smith

Gentle colour now warms this once unloved thoroughfare

by Lionel Esher

Victoria Street was a diagonal cut through the poorer parts of Georgian Westminster to provide a direct link between what was then the new Victoria Station and the centre of Government in Whitehall. It was driven through in the fifties and sixties of the last century, in the same years in which Baron Haussmann was doing the same sort of surgery on Paris but on an incomparably grander and more imaginative scale.

It was a real corridor street, too narrow for its height, and its western end lined by dull stucco buildings in a tired-out classical idiom. In the general run of urban building these were the two worst decades of the nineteenth century. It soon became the most unloved main street in London, and most people welcomed the thought of its being rebuilt.

The first section to be tackled was the north frontage opposite Westminster Cathedral, with the Sing Brewery site behind it. This was done in the *Mittel Europa* style of the late fifties, a rectangular group of match-boxes on their sides or ends, with floor-to-ceiling windows, flat roofs and semi-circular plane-trees. There was one high grey slab, with spayed ends deriving from the Pirelli building in Milan, but it was much too wide for its height.

On the Victoria Street side there was some gain: a wider pavement, a canopy. But critics complained that the chance had been missed to lift the shops and pedestrians on to a podium, from which bridges could later span the street.

Consequently, when in 1933 the time came to design the south side of the street, vertical segregation was out. Instead of pedestrians, the podium roof was to carry shoppers' cars: what was good for the Army & Navy must be good for London. Office towers were placed side by side, with the same site numbers and with them originally held.

This floor-space was oddly distributed, the plans look-

ing more like the diminishing decks of the QE2 than the letting-agent's preferred boring rectangles. The many open decks were to hold shrub planting instead of cars; the clients and their agents accepted the risks of unorthodoxy. The Royal Fine Art Commission and the planning authorities were enthusiastic.

This time, they were right. The buildings are remarkably unassertive, to begin with, considering they have the same plot ratio as the towers across the street. The long north elevation, which might have been gloomy, glitters with reflected light from the sunlit buildings opposite, yet the countless spayed bays of which it is composed, faced simply with polished granite and bronze glass, prevent one reading it as just another curtain wall. It has a kind of restrained sheen like cocooned skin.

The broken skyline, the burr of sun marking the cathedral piazza and the setback for Thirleby Road, with its deftly handled bridge, all help to prevent monotony, and to prevent, incidentally, the long perspective of the street arcade from seeming interminable. The arcade is a bonus secured by the necessity to bring the building's face right forward to achieve the plot ratio without going too high.

It raises the question, so often asked, why London has never gone for the street arcade, and even destroyed Nash's Regent Street ones 28 years after they were built: masochistic preference for exposure, I suspect. Arcades were also gloomy on dark days, but with modern shop lighting this no longer applies. Of course, you get the traffic fumes and noise and a waist-high parapet might have acted as baffle and pedestrian barrier.

The piazza is scaled right for width and is about down to Bentley's tiny and intricate "west" front. The paving is a chessboard of red brick and white stone from the Jura, linking the rosy red

of the cleaned cathedral with the white of the buildings opposite, and dividing, incidentally, BP Oil from the Department of Industry. A couple of large acres will partly conceal the dull facades that face you across the street as you look north from the cathedral doors. From this point, one should not fail to walk the length of Howick Place (which would have disappeared in the original scheme) and look back. With the serendipity that seems to have attended this job the architects have exploited the wedge shape of the site, which at the back slices off each bay at an oblique angle, to achieve an almost Islamic intricacy of modelling. The effect is to humanize and almost dematerialize the architecture on the side where it faces a residential enclave. Here, seen from among these sombre Victorian streets, the colour and impact of the new buildings are gentle.

It seems to be the kind of relaxed, even casual, architecture that in less advanced materials and even without the bones of a neo-Byzantine centre-piece could happily accommodate itself to all sorts of confused urban environments—the sort of scene we are going to have in Britain for the foreseeable future.

It is a pleasure to write in these terms of Mr Cecil Elsom, an architect who back in the late fifties built the first successful post-war office-block in London, Eastbourne Terrace alongside Paddington Station. But he would be the first to agree that in both cases he had in the client consortium people who were prepared to take a wide view of their responsibilities and not least the responsibility to pick a good professional team.

Lord Esher is Rector and Vice-Provost of the Royal College of Art. He was architect planner for Hatfield New Town and consultant architect for a number of town centres and the historic core of York.

Architects of the scheme, which was developed by Chelwood Properties, were Elsom Pack & Roberts, founded by Mr Cecil Elsom (left) in 1947. The other partner most closely concerned was Mr Alan Roberts (right).



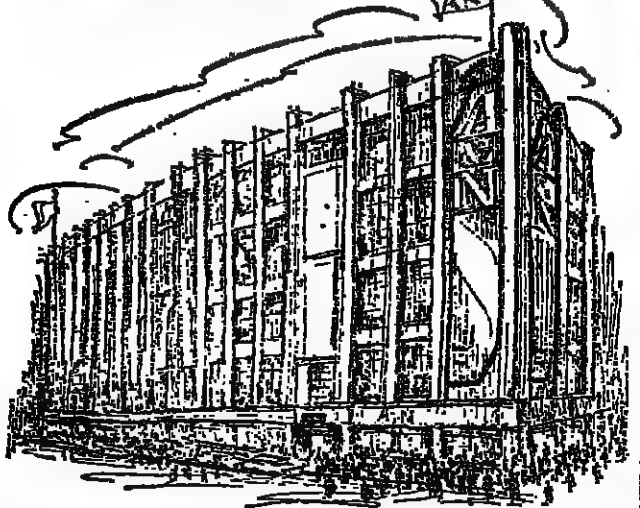
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Hillier Parker May & Rowden

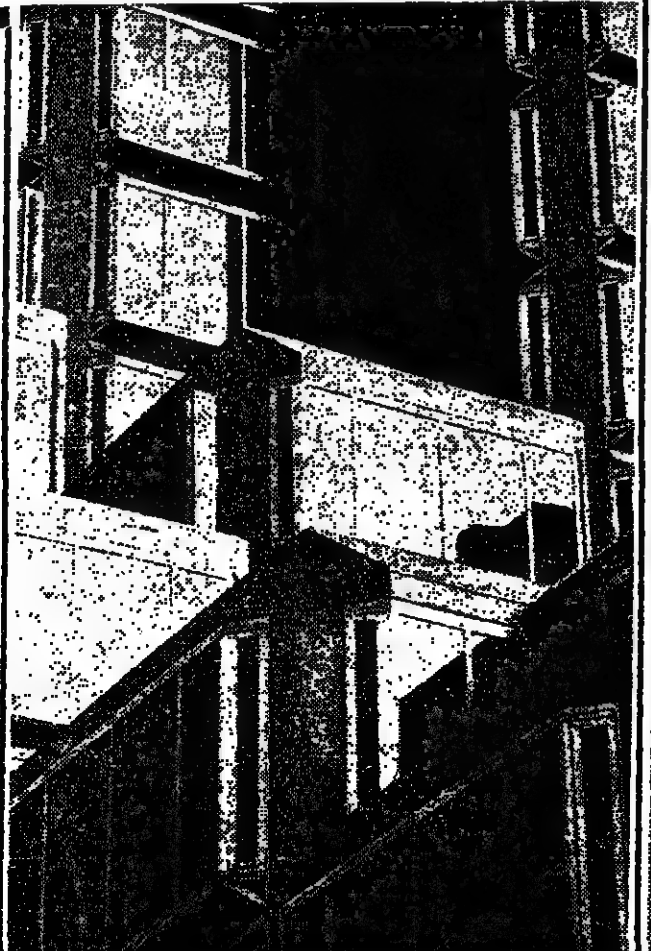
Congratulate the City of Westminster on the occasion of the opening of the Westminster Cathedral Piazza, forming part of the comprehensive redevelopment of the South Side of Victoria Street carried out by Chelwood Properties Limited in association with the Church Commissioners for England.

The firm are proud to have been associated with the creation of such extensive improvements to the working environment and public amenities of this important part of Westminster, having acted for the Principals in the capacity of Development Consultants, Financial Advisors, Project Managers and Letting Agents

The heart of Shopping in Westminster



Five floors packed full of superb Christmas ideas.
Two excellent restaurants.
The Club Room 4th Floor.
The Chatterbox 3rd Floor.
Monday, Wednesday, Friday 9-6
Tuesday 9.30-6 Thursday 9-7 Saturday 9-5.30
Tube to Victoria and St. James Park or
Buses 10, 11, 12, 24, 29, 39, 149, 503, 507



Detail of Ashdown House, showing the modelling of the windows. Materials are granite, stainless steel and brown glass.

A&N Westminster
Victoria Street, London SW1E 6QX.
Tel. 01-834 1234.

We made our name in the days when you couldn't save a poor gin by drowning it in tonic.



In 1770, a bottle of tonic was a dubious mixture that claimed to cure anything from baldness to backache.

A cocktail was merely a bunch of colourful feathers that made hens swoon.

And a splash of good old-fashioned water was the most you could expect with a glass of gin.

Not surprisingly, people were more than a little discerning when it came to buying a bottle.

And it was a case of woe betide the distiller who didn't pander to the connoisseur.

But even with such an abundance of fine

quality gins to be had, one man couldn't rest easy.

The Sheriff of London, Sir Robert Burnett.

He dedicated himself to the task of creating the finest London Gin in the land.

You can still sample the fruits of his labour to this very day.

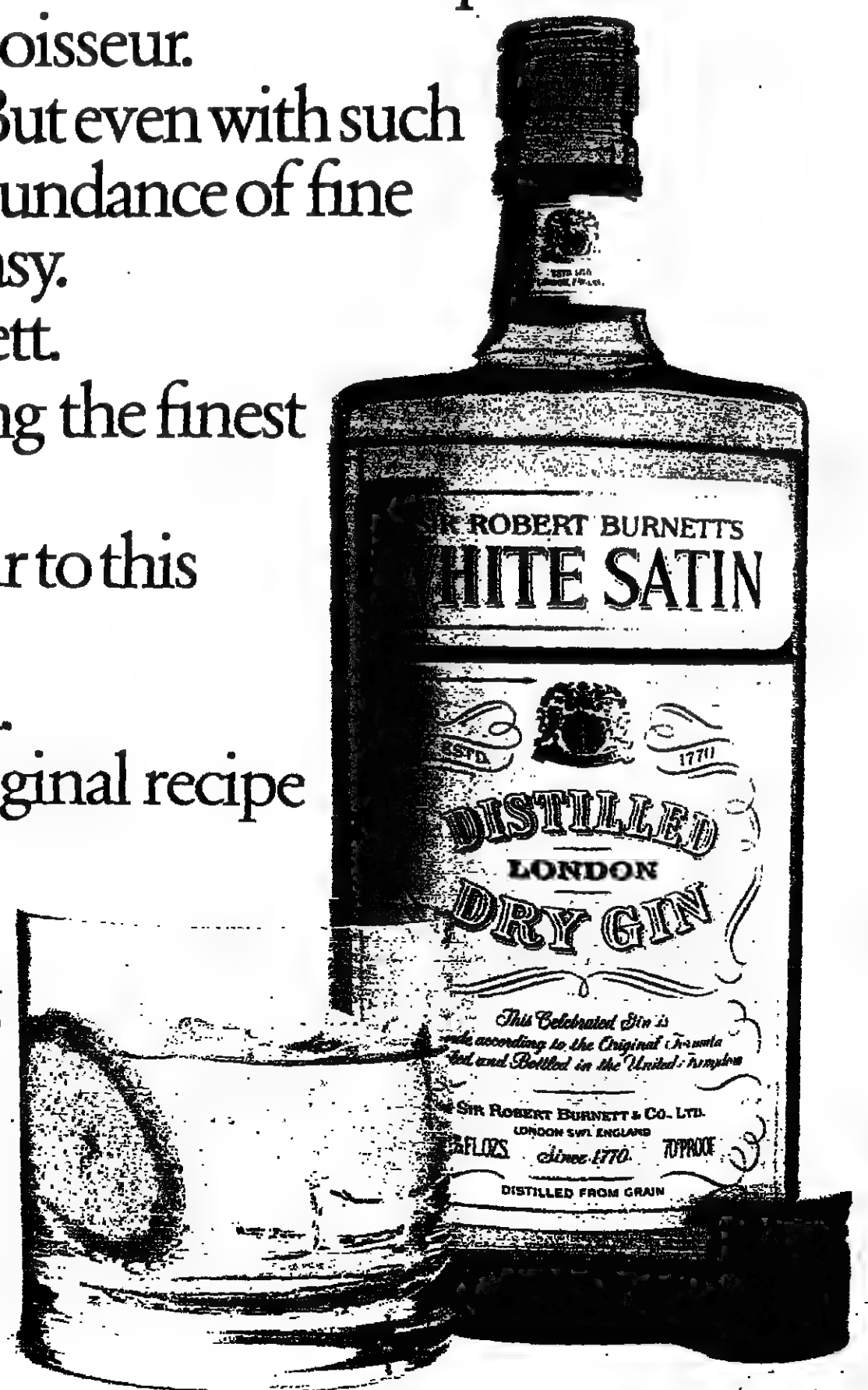
Via a bottle of Burnett's White Satin Gin.

In fact, we've faithfully adhered to his original recipe for nigh on 205 years.

If you taste it, you'll appreciate why.

Even if you do give it a good old dousing with tonic.

Still made to the original recipe.





COURT CIRCULAR

TRINITY PALACE
The Queen gave a reception at Buckingham Palace for the Australian Union Touring Party.

PRINCE OF WALES
The Prince of Wales and the Princess Anne, Mrs Mark Phillips present.

WINDSOR HOUSE
The Queen Elizabeth The Queen Mother was present this morning at a reception given by the Duke of Kent at the Royal Windsor Palace.

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Forthcoming marriages

Mr T. D. Shirley and Miss C. A. Hopper
The engagement is announced between Thomas Shirley, eldest son of Mr and Mrs C. Shirley, of Shoreham Village, Kent, and Carolyn Anne, elder daughter of Mr and Mrs C. Hopper, of Tisbury, Wiltshire.

M. F. J. A. Dufour and Miss C. K. Godden
The engagement is announced between M. F. J. A. Dufour, third son of Mr and Mrs C. Dufour, of Versailles, and Caroline Kemble, younger daughter of Mr and Mrs Richard Godden, of Billingshurst, Sussex.

Mr L. A. Gardner and Miss R. Herbert-Burns
The engagement is announced between L. A. Gardner, second son of Mr and Mrs L. A. Gardner, of Sevenoaks, Kent, and Rosamund, daughter of Mr and Mrs R. Herbert-Burns, of Dorchester, Dorset.

Mr R. A. Hafford and Miss R. B. Burke
The engagement is announced between R. A. Hafford, second son of Mr and Mrs R. A. Hafford, of Chichester, and Rosamund, daughter of Mr and Mrs R. Burke, of Kioot, Natal.

Mr C. J. L. Roberts and Miss F. S. Wood
The engagement is announced between C. J. L. Roberts, only son of Dr T. W. L. Roberts and the late Mrs G. E. Roberts, of London, and Felicia, daughter of Mr and Mrs E. G. Wood, of Bristol.

Mr R. D. E. Thomas and Miss E. M. M. Rogers
The engagement is announced between R. D. E. Thomas, second son of Mr and Mrs R. D. E. Thomas, of Monmouth, and Elizabeth, daughter of Mr and Mrs E. M. M. Rogers, of Epsom, Surrey.

Mr D. J. L. Whitehouse and Miss R. L. E. Rogers
The engagement is announced between D. J. L. Whitehouse, second son of Mr and Mrs D. J. L. Whitehouse, of Tisbury, and Rosamund, daughter of Mr and Mrs R. L. E. Rogers, of Waterbury, Connecticut.

Mr A. R. O'Hagan and Miss C. J. Franklin
The marriage took place on Saturday, December 6, at St Paul's, Canonbury, between Mr Anthony O'Hagan, son of Mr and Mrs A. O'Hagan, of London, and Miss Caroline Franklin, daughter of Mr and Mrs W. Franklin, of Great Missington, The East Riding of Yorkshire.

Mr M. L. R. Phillips and Miss S. L. Palmer-Tomkinson
The marriage took place on Saturday, December 6, at St Andrew's, Kew, between Mr M. L. R. Phillips, son of Mr and Mrs M. L. R. Phillips, of West Mole, Surrey, and Miss Sarah Palmer-Tomkinson, daughter of Mr and Mrs S. L. Palmer-Tomkinson, of Bramley, Middlesex.

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Mr L. Handley Derry, great-nephew of the poet, laying a wreath on the memorial

A heaven haven memorial

By Philip Howard

Gerard Manley Hopkins, the God-banned, word-haunted poet who became posthumously one of the most influential founding fathers of modern poetry, was fittingly honoured beside his peers in Westminster Abbey yesterday.

Poet's Corner, in the south transept of the abbey, is the nearest place we have in this world to a heaven-haven for English poets, out of the swing of random and unjust contemporary secularism.

A memorial plaque was unveiled between those of Eliot and Auden to commemorate in stone the immortal diamond, as he is described by the poet himself, "That Nature is a Heraclitean Fire".

The innovator of sprung rhythm and long chains of assonances and onomatopoeia is the first Roman Catholic poet to be commemorated.

Archaeology report

Change in publication policy urged

A radical revision of government policy on the publication of archaeological excavations is urged by the Society of Archaeologists.

The Society of Archaeologists, which represents the interests of archaeologists in the United Kingdom, has issued a report on the publication of archaeological excavations.

The report, which was presented to the Society of Archaeologists at its annual meeting in London, calls for a radical revision of government policy on the publication of archaeological excavations.

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Science report

Ethology: Serious purpose of play

Detailed analysis of the behaviour of young baboons in Tanzania may shed some light on the function of play.

Ethologists have speculated that playful behaviour serves to help young animals to develop serious skills, such as hunting, or that it may have an important role in establishing social relationships between animals living in groups.

Dr N. W. Owens, of Cambridge University, has now found evidence to support the latter view. He has observed the relationships between young baboons in a natural setting.

Dr Owens has found that the playful fighting of young baboons is a serious matter. He has observed that the playful fighting of young baboons is a serious matter.

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Illuminated manuscript is sold for £14,700

By Geraldine Norman

Sale Room Correspondent

An illuminated manuscript on vellum of the *Hours of the Virgin*, written in the 15th century, has been sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

The manuscript, which covers 106 to 136 and has seven delicate miniatures depicting the coronations of William I to John, was sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

The sale of Western manuscripts saw strong prices, particularly for those in the 15th century, with the *Hours of the Virgin* selling for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

An Hours of the Virgin written probably in Cremona and dated 1460, with seven delicate miniatures, was sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

Another richly illuminated French Hours of the Virgin of the 15th century, possibly from the 1470s, was sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

A large series of Urantian bronze plaques, dating from the 18th to 19th century, was sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

Three Persian lacquer boxes, decorated in the 18th century, were sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

A fine 18th-century blue and white porcelain vase, decorated with a landscape scene, was sold for £14,700 with premium (estimate £5,000 to £8,000) at Sotheby's yesterday.

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OBITUARY

MR THORNTON WILDER

Novelist and playwright

Mr Thornton Wilder, the American novelist and playwright, died in New Haven, Connecticut, on December 7 at the age of 78.

A writer who continued to the end, to play his craft, he would have been accepted for many years as the most outstanding of contemporary American men-of-letters.

Wilder taught French in high school for a time and studied at Princeton for his M.A., which he took in 1926, but he quickly determined to make writing his profession.

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OBITUARY

SIR GEORGE DOWDY

Industrialist, engineer and inventor

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Widespread losses

Began, Dec 1. Dealings End, Dec 11. § Contango Day, Dec 12. Settlement Day, Dec 22
§ Forward bargains are permitted on two previous days.

ACCOUNT DAYS: Dealings Began, Dec 1. Dealings End, Dec 11. \$ Contango Day, Dec 12. Settlement Day, Dec 13.

§ Forward bargains are permitted on two previous days.

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THE TIMES

BUSINESS NEWS

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For Saving
Investing and
House-Purchase

HALIFAX
BUILDING SOCIETY

America threatens swift retaliation if Britain introduces curbs on imports

Frank Vogel, American ambassador to London, Dec 8, said that the position of import controls in the British Government was "very serious". He said that "very serious" representations had been made to the British Government by the American Government, and that the American Government was "very serious" about the matter.

Wilson, at the economic summit meeting in Rambouillet, that the United States deeply opposed the introduction of any import controls by Britain. He stressed that such controls could give rise to deep political problems within the European Community.

The only circumstances under which a refusal may be made was if Britain imposed controls over a wide variety of goods. Such curbs, the sources said, were not under consideration and the United Kingdom had outlined its ideas on controls to the IMF's directors before making a formal announcement that it would seek a loan.



Mr Frederick Dent: meeting to decide American response.

Chrysler's chief returns home to inform board

By Edward Townsend
Mr John Riccardo, chairman of the Chrysler Corporation of America, returned to his Detroit headquarters yesterday leaving the British Cabinet to decide the fate of the company's United Kingdom car and commercial vehicle operations.

Overseas holders took out £380m sterling funds in third quarter

By Melvyn Westlake
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Rolls-Royce receiver to pay out 5p more

By Adrienne Gleeson
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Controls may cover cars, footwear and textiles

Insurance Corina, a London-based insurance company, has announced that it will introduce a new policy of selective licensing of goods, which will be applied to a wide range of goods, including cars, footwear and textiles.

Wilson, at the economic summit meeting in Rambouillet, that the United States deeply opposed the introduction of any import controls by Britain. He stressed that such controls could give rise to deep political problems within the European Community.

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BSC poised to levy 30pc price rises

Peter Hill, BSC's managing director, said that the company was "poised" to introduce a 30 per cent increase in the price of its steel products, which would be implemented by the end of the year.

Petrol monopoly inquiry terms this week

By Roger Vialovoy
The terms of the inquiry into the petrol monopoly, which is being conducted by the Office of Fair Trading, will be made public this week.

Two names tipped for top posts in state shipbuilding

By Our Industrial Correspondent
Two key men who will run the new nationalized British Shipbuilders organization are expected to be named by the Government within the next few days.

Iraq takes over final 22pc of Western oil stake

By Our Energy Correspondent
Iraq yesterday nationalized the 22 per cent share in the Kuwait Oil Co (KOC) at the beginning of the month, and Saudi Arabia is thought to be in the final stages of acquiring 100 per cent control of the Arabian American Oil Co (Aramco).

FNFC changes banking status

First National Finance Corporation has obtained the permission of the Department of Trade to change its banking status. It is giving up its registration as a bank under Section 127 of the Companies Act in favour of recognition under Section 123.

Slater loan stock purchase

By Margaret Walters
Slater, Walker Securities is proposing to purchase at par the outstanding £345m of its 9½ per cent unsecured loan stock 1991/96, thereby removing the most onerous of the borrowing restrictions on the group.

JAPAN INTERNATIONAL BANK LIMITED

7/8 King Street, London EC2V 8DX.
Telephone 01-600-0931 Telex: 887853.

Wholesale prices

	Output prices (home sales)	Prices of materials (home sales)
1973 Q1	119.1	128.0
Q2	120.1	133.3
Q3	124.2	150.8
Q4	129.1	167.8
1974 Q1	138.2	212.5
Q2	144.3	213.7
Q3	155.1	212.9
Q4	164.9	222.1
1975 Q1	175.0	220.9
Q2	188.3	228.8
Q3	193.4	239.3
1974 November	164.8	223.3
December	167.8	222.5
1975 January	173.0	222.1
February	175.9	218.8
March	179.2	221.9
April	182.5	222.9
May	187.3	226.2
June	189.0	227.7
July	191.7	233.2
August	193.5	241.4
September	194.9	243.2
October	197.0	251.5
November	198.6	255.6
Provisional		

How the markets moved

Rises	Falls
Ad Ian 5p to 110p	Barclays Bk 10p to 290p
Brokers Hill 5p to 725p	Beecham Grp 5p to 315p
Cen & Suez 14p to 245p	Brit Am Tob 5p to 315p
Cavenham 7p to 157p	Brit Am Tob 5p to 315p
Cescon 14p to 150p	Brit Am Tob 5p to 315p
French Kier 1p to 94p	Brit Am Tob 5p to 315p
Geldberg 4p to 58p	Brit Am Tob 5p to 315p
Hall Thermo 3p to 89p	Brit Am Tob 5p to 315p
Ingram, H. 2p to 35p	Brit Am Tob 5p to 315p
Sandeman, G. 3p to 43p	Brit Am Tob 5p to 315p
Stavely Ind 3p to 122p	Brit Am Tob 5p to 315p
Utd Den Int 3p to 167p	Brit Am Tob 5p to 315p
Wharf Mill 5p to 32p	Brit Am Tob 5p to 315p
Warrington, T. 4p to 35p	Brit Am Tob 5p to 315p
Fluors 4p to 370p	Brit Am Tob 5p to 315p
Glaxo Hidge 10p to 360p	Brit Am Tob 5p to 315p
Plassey 5p to 70p	Brit Am Tob 5p to 315p
Westbriks Pds 4p to 31p	Brit Am Tob 5p to 315p
Gold was 50 cents down at 517.25	Brit Am Tob 5p to 315p
SDB-E was 1.1779 on Friday while SDB-E was 0.57677	Brit Am Tob 5p to 315p
Commodities: Renter's index was at 1145.3 (previous 1144.5)	Brit Am Tob 5p to 315p
Reports, pages 24 and 25	Brit Am Tob 5p to 315p

THE POUND

Bank	Bank
Australia \$ 1.67	Bank of America \$ 1.61
Belgium Fr 36.75	Bank of China \$ 1.61
Canada \$ 2.09	Bank of India \$ 1.61
Denmark Kr 12.70	Bank of Japan \$ 1.61
France Fr 6.55	Bank of Korea \$ 1.61
Germany DM 5.45	Bank of Mexico \$ 1.61
Greece Dr 79.00	Bank of Norway \$ 1.61
Hong Kong \$ 10.40	Bank of Sweden \$ 1.61
Italy L 1520.00	Bank of Switzerland \$ 1.61
Japan Yen 645.00	Bank of Taiwan \$ 1.61
Netherlands Gld 5.35	Bank of Thailand \$ 1.61
Norway Kr 11.50	Bank of Turkey \$ 1.61
Portugal Esc 75.00	Bank of USSR \$ 1.61
S Africa Rd 1.21	Bank of Venezuela \$ 1.61
Spain Ptas 123.50	Bank of Yugoslavia \$ 1.61
Sweden Kr 9.15	Bank of Zaire \$ 1.61
Switzerland Fr 5.45	Bank of Zimbabwe \$ 1.61
US \$ 2.06	
Yugoslavia Dnr 40.50	

On other pages

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THE TIMES INDEX

The Times index 150.52 - 2.25	Bank of America \$ 1.61
The FT index 360.8 - 6.8	Bank of China \$ 1.61

Merchants Bankers

7/8 King Street, London EC2V 8DX.	Bank of America \$ 1.61
Telephone 01-600-0931 Telex: 887853.	Bank of China \$ 1.61

Shareholders

Fuji Bank	Bank of America \$ 1.61
Mitsubishi Bank	Bank of China \$ 1.61
Sumitomo Bank	Bank of India \$ 1.61
Tokai Bank	Bank of Japan \$ 1.61
Daiwa Securities	Bank of Korea \$ 1.61
Nikko Securities	Bank of Mexico \$ 1.61
Yamaichi Securities	Bank of Norway \$ 1.61

BY THE FINANCIAL EDITOR

FNFC faces up to realities



Mr Francis Sandilands: putting his committee's ideas on inflation accounting into practice will pose a considerable burden for the Island Revenue.

can surprise nobody that the Finance Committee of Section 127 should have fallen well short of the necessary to sustain it. The committee's proposals are mainly in line with the views of the Bank of England and hence, hopefully, to be funded more cheaply in the market.

But in FNFC's case there has been no question of raising funds in the market anyway. The 127 status has required it to maintain the 127 cent reserve asset ratio and pay Special Deposits to the Bank of England. The purpose of the reserve asset requirement is to ensure that an appropriate measure of liquidity is maintained, but in FNFC's present circumstances this, too, is a financial and likely to continue to be so for as far ahead as the eye can see.

FNFC has been earning a loss on its Special Deposits equivalent to Treasury bill rate, and its reserve assets cannot be earning much more. It is several points below the 127 cent level, and the market is having to pay the "fireboat committee" on the 150m of support funds, so the resources, totalling some 50m, have been steady losers.

By obtaining approval to move to Section 123 status, FNFC can halt this drain and use the proceeds to reduce its 441m of borrowings and other liabilities. And all it is really doing is a standing order to the market, taken away from it months ago.

Ashbourne

Topview's return

Topview's purchase of 52,000 shares in Ashbourne Investments which was disclosed yesterday suggests that this was a serious move, which has so far been a takeover. Central & Sherwood has announced a 20p share offer in cash for non-consortium shareholders in Ashbourne, and an 18p nominal loan stock alternative for the rest.

Mr Bernard Glazer, part of the original consortium is the unhappy holder of 23 per cent of Ashbourne, and Topview, which will likewise not be able to avail itself of the 20p cash offer, now holds nearly 23 per cent as well. Central & Sherwood's offer, which was regarded as a mama from heaven by all concerned, is that it succeeds in obtaining over 50 per cent of Ashbourne's issued share capital.

The Glazer interest and Topview (which bought most of its holding from the consortium) are not separately considered by the Takeover Panel to be acting in concert. So, Topview can buy up to the 29.3 per cent limit before triggering a mandatory offer under the Code in which case Central & Sherwood could not obtain the 50 per cent minimum. On yesterday's evidence it seems that Topview might well be a serious buyer.

Inflation accounting

Taxation worries

The major task of the steering group being set up to continue the work of the Sandilands Committee is, of course, to work out how Sandilands (plus any amendments) can be put into practice. But the problems of putting it into practice are not only going to be confined to companies; their accountants

Staveley Making progress

Considering how lean a time machine tools and building materials have had over the past year, Staveley is being refreshingly candid when it refuses to be carried away by its 25 per cent rise in pre-tax profits to £3.63m. For even though profitability has been transformed since new management was brought in five years ago, there is a long way to go before the company is earning a decent return on assets.

This applies particularly to the machine tool side where, as the company's 1974-75 £428,000 still leaves a low return on capital employed. Much of the latest improvement stems from a streamlining of the order books have remained full and volume has been the last year with most of the benefits from the contracts with Russia still to come.

The 30 per cent increase in profits from the electricals division was also surprisingly good. And with the foundries and abrasives group sharply higher as well, the only division not to pull its weight was chemicals, where poor demand for lime did the most damage.

Earnings continue to benefit from a low tax charge (41 per cent last year) coming from accumulated losses and these should be sufficient to depress the charge for another two to three years.

Order books for machine tools remain strong even though Staveley is at the more vulnerable end of the market. Even so, the real test to profits will not come until demand for construction materials picks up. With government spending likely to step at a low level, this is unlikely to materialize in the coming year.

Meanwhile, the good management record is still commanding a premium for Staveley over the rest of the engineering sector. But despite a yield of 8.8 per cent more than twice that of the 127 companies, for second-line engineers such as Staveley was probably rated by last May's £2.9m placing.

Final: 1974-75 (1973-74)
Capitalization £15m
Sales £80.7m (£57.4m)
Pre-tax profit £3.63m (£2.9m)
Earnings per share 17.7p (16.6p)
Dividend gross 10.77p (£9.55p)

AEG-Telefunken

Sick man in electricals

AEG-Telefunken continues to be the sick man of the European electrical industry. True, most of the electrical groups have been hurt by the recession, but whereas the general trend is one of declining profits, AEG-Telefunken is forecasting substantial losses again for this year.

At the post-tax level these will be at least DM100m and at the operating level they may be three or four times that. This points to a serious underlying deterioration over last year when the DM65m net loss was struck after extraordinary losses of DM227m relating mainly to nuclear power provisions.

This year the main problems are obviously in the consumer products and technical mass product areas, such as electronic components. Capacity utilization as low as 60 per cent in these areas, against a break-even capacity of around 80 per cent, points to why the operating result will be so bad. Electronic components sales are down by between 20 and 30 per cent over last year and price competition is strong.

Almost certainly there will be further provisions against losses in the nuclear venture Kraftwerk Union, too, this time the factor which seems to have produced some mild recovery in the AEG-Telefunken share price recently is the hope of an American or middle-eastern purchase either of part of this stake or of part of the entire group. The fact that in another disposal of interests, Siemens is likely to take over AEG-Telefunken's near 35 per cent stake in Oerlikon highlights the latter's liquidity problems, which are expected to lead to passed dividends again this year. At DM89 the shares are leaning upon speculation.

Provided the Government's legislative programme runs to target, the revamped Trustee Savings Banks will begin offering loan and overdraft facilities to their customers some time next year. Once that happens the competition for the small account, already fierce, will become keener than ever. The question for the TSBs is whether their new found banking freedom will be coming too late.

At present around 50 per cent of the adult population has a bank account of some sort with a clearing bank. Excluding building society accounts, perhaps a further 10 per cent banks with such institutions as the TSBs and National Giro.

Bankers reckon that the saturation point will have been reached when the market is 80 per cent banked. Beyond that new accounts are likely to be too expensive to attract and unprofitable to keep.

Some 20 per cent of the adult population still remains as the target for bank marketing efforts, and if the present rate of growth in clearing banks' accounts of 4 or 5 per cent per year is sustained, the next eight or 10 years will see the market fully saturated.

So time is short, and the clearing banks feel that unless the TSBs move quickly to take advantage of their traditional strengths among the C1 and C2 socio-economic groups, they will find the chance has gone for ever. To judge by the volume of TSB advertising recently, the TSBs are well aware of the problem, but they have much to do.

Getting permission to lend money is only the first step. They then face the formidable problem of raising the managers of 1,500 branches all over the country the lending skills which are second nature to the clearing banks. And while the TSBs are already operating a range of auxiliary financial services, they generally lack the sophistication and breadth of the clearers.

The TSBs can point out that even without lending facilities their deposits are growing steadily. Historically, their inability to make loans has meant that there has been a perpetual drain of customers out of the TSBs when the young account holder has married, bought a car and a house, and has needed finance to pay for the more expensive consumer goods.

But once they can meet this need, the TSBs argue, they will be able to halt the drain. Being much less enmeshed in middle class industry than the clearers, they believe they will be able to appeal to that segment of the unbanked population which is attracted to the prospect of walking into a clearing bank branch.

Speed of TSBs' reaction

Much depends upon how quickly the TSBs can react, however, for during the past two or three years the clearing banks have become noticeably more concerned to make inroads into the C1 and C2 market.

Partly their interest has been aroused by the growing relative wealth of this market, and partly by the growing realization that C1 and C2 account-holders are more numerous while having than was earlier thought. The notion that manual workers who were paid by cheque would tend to withdraw all their wages the next day and would borrow irresponsibly has turned out to be wide of the mark.

Moving communities, for example, have proved themselves to be highly attractive to the banks. Not only do miners tend to leave useful balances on deposits, they have also proved to be very high quality borrowers. During the 1974 strike, withholding of payments on per-

sonal loans was common, but once the dispute ended the back-payments were generally made up very quickly.

The desirability of increasing working class accounts has had a profound impact on the marketing style of the banks, as some recent advertising clearly reflects.

Barclays and Lloyds, in particular, have broken decisively with their earlier styles of advertising, where the emphasis was on promoting the range of services and projecting an avuncular image on behalf of local managers.

Some bank marketing men believe such an approach to be wholly unattractive to the working class market which they now want to capture. They argue it is pitched at too sophisticated a level, that it concentrates too much on poaching customers away from other banks and too little on breaking into the unbanked market—indeed, that it serves only to perpetuate the kind of cosy image of banks which is calculated to frighten off potential customers.

Barclays answer has been to inject a dose of brutal realism into its advertising in an effort to speak more plainly to plain people. Its underlying theme is that times are tough, but that the bank can help to make life easier. Its television advertising has aroused much criticism, but its impact is undeniably more immediate than anything it has done before.

Lloyds makes its thinking a stage further. Its view seems to be that, since one bank's services are broadly the same as another's, any attempt to promote services is as likely to promote the interests of all banks as of the one doing the advertising.

An intrinsic part of its advertising effort, therefore, is the promotion of its own brand image, in any case, that brand projection is a more effective way of reaching the target market than attempting

Christopher Wilkins analyses the attempts by the banks to change their middle class image

Banks face 10-year fight to mop up market

Scope for wages by cheque

At present as few as 20 per cent of companies pay their workers by cheque, but the number is growing fast. The companies rarely need much persuading. There are obvious security advantages and savings in time and effort to be had.

The resistance tends to lie with workforces, so the banks are devoting some efforts to making presentations at factories in an attempt to overcome what they see as irrational prejudices in favour of cash.

Obviously when a company switches to cheque payment its own bank has a head start in recruiting new accounts among the workers. But in practice other banks are usually given the opportunity to set out their own wares, so much depends on the effectiveness of individual promotions.

More subtly, the shift of marketing emphasis within

banks is reinforcing the arguments of those who would like to see a reduction in the formality attached to many of the simple banking functions.

Every bank has its fair share of the commitments to unprepossessing marble halls, which often forfeit in marketing merit what they may claim by way of historic or architectural worth. Over the past 15 years the banks have also sunk considerable sums into new and more secure systems for protecting cashiers behind counters. Such investments are not lightly done away with.

As long as cash plays such a crucial role in the banking system it is hard to see any sustained attack upon the concept of the counter, complete with its acres of glass screen, achieving much success. But the marketing men are pressing hard to breach the barrier between customer and banker.

They are urging a more informal style, hanging upon the removal of the counter as the centre of most transactions. Some such branches are already in being. Typically, they might have a receptionist to greet customers and guide them to the appropriate desk in an open plan office. Somebody interested in borrowing money, for example, will be directed to a loan officer. Other bank officials might be given responsibility for handling students' accounts.

The progressive introduction of electronic machinery capable of several functions—taking in deposits and producing outstanding balances, for instance, as well as dispensing cash—provide yet a further marketing arm. Since they open the way to 24-hour banking.

Once such machines are widely in use, a further blow will have been dealt at the old concept that the banks exist purely for the benefit of the middle classes. For the moment, this concept is an important obstacle to the banks' efforts to spread their message to the great unbanked.

Two decades of wasted time and energy

between peak and off-peak oil sources as a raw material.

It suffered because electricity cannot be stored like gas in commercial quantities.

What is more, the nation does not use electricity at the same rate per hour. There are peak demand periods of an hour or so, mostly in the morning and evening. The more electricity that is sold, the higher the peaks and therefore the greater the capital expenditure required for plant to meet these peak load demands. So the peak load itself walled the generating body until something had to give.

The Electricity Council fought valiantly—its forecast demands, always made six years ahead, were consistently higher than the prevailing reality by at least 10-15,000 megawatts.

In 1973, when its actual peak demand was 42,000 megawatts, it was forecasting a demand of 56,000 megawatts for 1979. To meet this it was demanding American nuclear plant at a cost of £5,000m when already the electricity industry had spent one third of the industrial capital invested in postwar Britain.

No wonder the chairman of the Central Electricity Generating Board said: "These important matters were best left to the opinions of experts, and are not to be debated before the world until decisions are made."

Now, far from asking for increased capacity, the board is closing down power stations. If electricity usage at peak hours.

Gas was fortunate with its North Sea discoveries, but electricity became more and more

there are power cuts this winter, no doubt the CEBG will attempt to blame the Government, the trade recession and the price of oil. But the blame lies on its own doorstep, for closing down power stations may save the wages of workers, while the wages of interest on the capital still has to be paid.

It gained a market by selling too cheap, ignoring the Ridley report on peak load tariffs, and directly starved British industry of capital investment. Let the CEBG answer two questions:

(i) Where else in the industrialized world can a consumer buy electricity for a 60 watt electric light and a 3 kw electric bar fire at any time of the day or night at almost the same price per unit?

(ii) In case the answer to (i) is nowhere, why not?

But calamity is built upon calamity. Not only were the coalmines run down, but the gas industry, which was the primary source of research on coal gasification, more or less ceased this activity in 1956, coincident with Mr Geoffrey Lloyd, then Minister of Fuel and Power, announcing at the open-dependent upon nuclear and

So Electric's policies will fall into decay and will remain a testimony to the failure of successive fuel and power ministers to accept "the general duty of securing the effective and co-ordinated development" of fuel and power embodied in the very Act for which they had accepted administrative responsibility.

The minister could do no better than drag out the Ridley report from Whitehall's archives, dust it and implement its findings in full—it would need little editing even after 25 years!

W. F. Coxon

Business Diary: Hall of fame • Reverse charges

As the British aerospace industry gears its loins to do battle against nationalization, the Hambro award for the Businessman of the Year yesterday went (with rare timing) to Sir Arnold Hall, the chairman of Hawker Siddeley.

The citation, covering the whole range of Sir Arnold's public, academic and industrial career, included the judgment that he had led his company to expand and diversify into activities which guarantee it a viable future. If and when its aerospace interests are taken into the public sector.

The event in aid of the Joint British Cancer Charities raised over £24,000 through its award lunch at the Savoy. The main speaker was the ubiquitous Lord Goodman, whose scathing attack on the folly of the Government's industrial policies in general and nationalization proposals in particular, went down much better than Willie Whitelaw's performance in the same spot last year.

Whitelaw managed to be the main speaker last year, without making any substantial reference either to the organizing cancer charities, or to the award winner, Francis Sandilands, chairman of the Commercial Union.

Yesterday, in a scarcely veiled reference to Lord Beswick, the chairman designate of the nationalized British Aerospace, Lord Goodman noted that it was ironic that Sir Arnold should be getting his award in the very year that the Government was taking part of his business away from him.

Incidentally, the Government's plan that Lord Beswick's appointment as chairman of British Aerospace should be balanced by a chief executive who knows something about the business is in some difficulty. At least one senior and qualified man from the private sector has already spurned the challenge.

Deflating Giro

The ingenuity of the Post Office knows no bounds.

While everyone is complaining about the cost of posting a letter these days some bright spark at Post Office headquarters has got in on the act.

Advertisements appearing in national newspapers today, extolling the virtues of the Giro system bear the excruciatingly pumped headline "We've stamped on inflation" and make great play of the fact that if you use the Giro envelope it will save you the cost of a stamp.

Could this incestuous type of advertising spread with the faults of one part of the organization being openly used as a come-on for using another section?

At least we've not yet arrived at the stage where the telephone system is so awful that the express telegram service makes a small fortune out of the fact that it has become virtually impossible to phone from Paris to the provinces at peak hours. The lines out of Paris are so utterly clogged that Parisians who want to make urgent telephone communication with their provincial friends and



"No criticism intended, old son, but is a civil servant with an index-linked pension the ideal person to be grappling with inflation?"

colleagues are now finding it quicker to send a telegram to the person they want to speak to asking them to phone Paris.

Not to its credit

Barclaycard, who have been issuing over 40,000 new credit cards every month and how have some three million holders of them in the British Isles, had a curious experience with their elaborate new computer installation at Northampton earlier this year.

When our colleague Derek Harris was being issued with his first card it came out valid until 1999. Harris knew nothing about it at the time, but sharp eyes at Northampton spotted it, and because they couldn't vary

in early 1999—valid to 2099? It had better not be on biodegradable plastic, that's all.

Inns and outs

It is all change at two of Trust Houses Forte's prized London hotels, the Grosvenor House Hotel and the Hyde Park, as a result of David de Pinna, manager of the Grosvenor House Hotel.

To fill the vacancy caused by de Pinna's departure, THF is moving Aldo Grosso from the Hyde Park to the Grosvenor House and shipping Willy Bauer down from the St George's Hotel in Liverpool to manage the Hyde Park.

Both hotels have considerable reputations to keep up. As manager of the Grosvenor House, Grosso will take ultimate responsibility for The Great Room, the large banqueting room in Britain and possibly in Europe, along with the hotel's 478 bedrooms and 150 apartments.

The Hyde Park Hotel has housed such distinguished guests as Winston Churchill (he painted the famous picture of the boat on the Serpentine from his suite in the hotel) and Mahatma Gandhi (well remembered in the lower echelons of the hotel because of the goat moved into the kitchen to supply his request for fresh goat's milk).

At 37, Bauer would until very recently have been considered exceptionally young to manage a hotel such as the Hyde Park. But times are fast changing in the hotel industry.

Building higher profits. Continued progress from investments and developments.

Comments by R.M. Burton, Chairman—The good progress of the company in its second full year is all the more satisfying in view of general economic conditions.

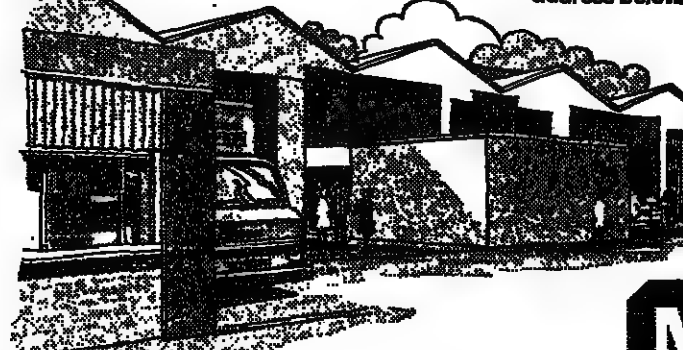
Rental Income has this year exceeded £2m and we have continued to reduce our dependence on rent from the Burton Group Ltd. Next year rent increases agreed during the period of rent control should contribute £315,000 (additional new rent reviews pending).

Profit before taxation for the year was £1,505,341 (1974 £1,162,533) leaving a net income after taxation of £750,341 (1974 £538,533).

Dividend recommended by the Directors was 0.72p per share (1974 0.691p per share).

Major Office Developments completed during the year were Walsall (91,000 sq. ft.), Worcester (35,000 sq. ft.) and Wilmslow (30,000 sq. ft.). Factory and warehouse developments were Doncaster (36,000 sq. ft.) and Gathhead (25,000 sq. ft.), plus shop developments in Solihull and Southport. Many major lettings have been effected during the year. We also have several projects in the course of construction and Detailed Planning Consents for others.

For the complete MBPI story, send for a copy of this year's Report and Accounts to the address below.



MBPI

Park Road, Gateshead—four new warehouse units. 25,000 sq. ft. let to Glynned Limited. Completed August 1975.

Montague Burton Property Investments Limited, 10 Park Place, Leeds LS1 2AA. Telephone 0532 446424.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Long gilts stand out against the slide

As the days go by the prospect of "400 by Christmas" becomes ever more remote for the London stock market.

At present, the main influence is the decline on Wall Street as suggestions grow that the United States economy may not be recovering as quickly as expected. But the domestic front is also providing a number of imponderables which are also keeping major investors on the sidelines.

Decisions are expected this week on long-term public spending cuts and the fate of Chrysler in Britain, while the possibility of an economic package before Christmas, and the attitude of the IMF to it, also hangs over the market.

In FT Index terms all this made for a sharp decline and by 1 pm it was down 5.5. This level was more or less held for the next two hours, but as the United States influences came in more ground was lost and the final figure of 360.8 was a drop on the day of 5.2 points.

Gilts performed well. Interest was concentrated at the long end, with steady buying of the high-coupon stocks. Gains of 1 point were common. "Mediums" were generally 1 point up.

Grippers are still 68p, after 84p earlier this year, even though a vague approach from a big timber group came to nothing. The 11diker, however, has not shifted and the group is forging ahead.

"Shorts", however, were rather quiet. Prices rose by 1/2 or 1/4 point at most, with the undertone remaining firm. The coupon rate on the "yearling" issue today is expected to be 11 1/2 or 11 3/4 per cent.

The heaviest losses were among the "leaders" where the worst were Glaxo, down 10p to 36p, Unilever 6p to 40p, Beecham 5p to 33p, British American Tobacco 5p to 31p and Courtaulds 4p to 12p. Ahead of today's annual meeting, ICI held up very well in the day, but the shares finally

succumbed and by the end had shed 3p to 231p. On the electrical pitch, Plessey lost another 5p to 70p, still reacting to Friday's fundraising operation, while last week's star performer, Racal, was hit by profit-taking and shed 6p to 209p.

The banks proved to be a friendly sector with the four clearers each losing 10p. Barclays closed at 290p, Midland 280p, Lloyds 230p and National Westminster also 230p.

In the latter case the war-ran was also down, by 5p to 82p. Early in the session, both Sun Life 89p and Royal 29p were off by 7p. But by the end, the latter had rallied sufficiently to be within a point of its weekend level, though the latter stayed depressed and lost 6p.

Ahead of retail index figures many of the stores made a slow start. Most like UBS, unchanged at 85p, and House of Fraser, down 2p to 70p, were firmer at the finish, but Boots were left 4p weaker at 127p and British Home Stores 6p down to 331p.

Weekend recommendations put a boost to Carron, up 14p to 65p, AA Asphalt, better by 11p to 170p, A. Goldberg, up 11p to 58p and J. L. Randall, where the rise was from 31p to 37p.

AD International, helped by the new bid by Dentsply, rose 4p to 110p against an offer price of 116p, but BOC International, which has an 18 per cent stake, were unchanged at 57p. Here the chairman feels the new terms are much more reasonable than those offered last year. Fading bid hopes had pushed a penny easier at 96p.

In oils, both BP 560p and Shell 364p, had a hard time, losing 15p and 4p. Anglo-Scandinavian, which has an unidentified source, was a penny easier at 68p, while Siebens Oil still suffered because of its "dry well" report and shed 15p to 225p. Coalite & Chemical, which has a stable holding, shed 1p to 201p.

Though the possibility of an extra payment for shareholders

in the old company was announced, Rolls-Royce were one point off at 66p and Fairway was hit by selling before going ex-rights later in the month. At the end, the shares were down 4 1/2p to 65p.

Among properties, the worst hit were Land Securities, down 5p to 156p, Stock Conversion 3p to 140p, and English Property, where a 250m sale by the Canadian subsidiary clipped 3p to 43p.

The possibility of paying more for wheat because of the Russian failure had weaker markets in both RHM (11p to 47p) and Spillers (11p to 42p).

In papers, W. H. Smith still suffered from its recent results and the "A" shares shed another 10p to 330p. Johnsons Richards and ended 3p down to 158p, after 195p, while a "sell" recommendation for Western Mining had the shares 4p down to 152p.

International Computers added a penny to 72p ahead of today's result while companies with statements had

Management Agency & Music unchanged at 63p, as were WGI at 51p. Staveley Industries gained 3p to 122p after its full-time return but Whitecroft lost the same amount to 97p on its half-timer.

After recent firmness Lofa fell back 3p to 34p and recent

figures clipped 4p from West-bridge for a close of 31p. Equity turnover on December 5 was £48.85m (12.767 bargains). According to Exchange Telegraph active stocks yesterday were British Home Stores, new, Shell, ICI, Courtaulds, EMI, Disasters, Midland Bank, BP, Beecham, Barclays Bank, Burmah, Spillers, Reckitt & Coleman, Rank "A", Reed Inter-national and GKN.

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Latest dividends

Company	Dividend	Year	Pay date	Year's total	Prev year's total
Admiralty (25p) Int	4.5	1975	3.1	100	100
Admiralty (25p) Int	1.1	1975	3.1	2.4	2.4
Admiralty (25p) Int	1.1	1975	3.1	2.4	2.4
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Briefly

BERRY WIGGINS SUCCESS Acceptance of rights issue of 7.5m shares totalling 96 per cent.

IBSTOCK JOHNSON Rights issue was accepted in respect of 93.4 per cent of shares offered.

HAROLD INGRAM First-half pre-tax profits fell from £369,000 to £242,000. Group sales, £3.25m (£3.51m). Business now running at the best levels for some time, chairman reports.

PHILIPS PATENTS On turnover down from £1.63m to £1.3m in the half-year to end August, company fell from a profit of £15,000 to a loss of £50,000. Tax nil (same). Conditions continue to be "extremely difficult", reports the chairman, Mr J. Rowland-Jones.

PEAK INVESTMENTS J. Finch (chairman) has bought 600,000 shares (about 5 per cent) in the company. Peak Investments said.

RANDANGA HOLDINGS Mr D. Piment has placed 65,000 shares of the company, so reducing his holding to less than 10 per cent of the issued capital.

TILLEY LAMP Mr R. L. Hervey has acquired 140,584 ordinary shares in Tilley Lamp, 12.25 per cent.

PABANG PLANTATION Pabang Consolidated has bought for an undisclosed price an additional 100,000 ordinary shares in Pabang Holdings, raising its stake in Pabang to 10.22m shares (25.25 per cent).

SAFETY FOOD STORES Sales up by 30 per cent to £120.9m in year to October 4. Pre-tax profits up from £2.01m to £2.63m.

HAMBRO CANADA Hambro Corp Canada has sold its controlling interest in Canadian

Tokar to Interpublishing, a Toronto-based investment company.—AP-Dow Jones.

MALAKOFF RUBBER Reconstruction proposal put forward to foreign investment committee and capital issues committee of Malaysia has been approved by these authorities, heard reports.

STOCKBROKERS EXPAND Brewin, Dolphin have formed a branch office in Basingstoke, Hampshire.

HOME HOLDINGS Rothschild Inv Trust "B" has acquired a further 40,000 shares in Home Holdings, 15.2 per cent, aggregate 25.2 per cent of "A" and "B" capital.

HAWKINS & TIMPSON Company has bought from receiver of Frederick Smith its wire drilled business for £450,000 payable by instalments. Book value of assets being acquired was £500,000 at December 1974.

SABINA INDUSTRIES Good zinc values have been found in two out of the three holes drilled in partnership with US Steel, at Bathurst Mining Camp, Canada.

CRONITE GROUP Turnover fell from £2.9m in September 30, £3.22m (£2.5m). Pre-tax profit, £310,000 (£199,000) after extraordinary debit of £144,000. Dividend is 3p (13.37p).

CATTLE HOLDINGS Company has bought four new check trading companies for about £80,000 each. Loan accounts of £100,000 have been discharged.

ALLIANCE INVESTMENT Net revenue before tax in half-year to October 15, £191,000 (£164,000). Net asset value per ordinary 25p share at October 15 1975 (112p a year earlier).

GALANA CRYSTAL TEA Agreement to sell company's tea estates to State Plantations of Ceylon has been nullified by new law nationalizing all estate lands. Further negotiations are now necessary.

Foreign Exchange

The Swiss franc has broadly strengthened in international currency markets yesterday, climbing to par for the first time in terms of the German mark. The dollar slipped moderately higher in most other European centres.

The Swiss unit reached par against the mark at 99.90/100.10, and gained to 2.6190/2.6150 in terms of the dollar from 2.6245/2.6205 Friday.

Current demand for Swiss franc appears to be the result of speculative demand and traditional "window-dressing" purchases, primarily by Swiss-based banks, dealers said.

The pound fell 10 points against the dollar to 2.2025. Its effective rate widened from 30.0 to 31.0 per cent.

Gold fell 30 cents an ounce, to \$175.

Spot Position of Sterling

Money Market Rates

Forward Levels

Gold

Whitecroft checked but now on the mend

By Terry Byland

Manchester-based Whitecroft group, in which Hanson Trust took a 22 per cent stake in September, suffered a modest check in profits in the six months to September 30. But the interim payment is raised from 2.48p to 2.73p, and the chairman, Mr Ernest Gould, predicts that profits for the second half will beat the £1,301,000 before-tax now reported.

Whitecroft's operations take in textiles, civil engineering and machine tools. The first half profits were £348,000 down on the comparable period, although turnover rose by 14 per cent to £21.1m. At the attributable level, interim profits of £516,000 compared with £288,000. Earnings a share slipped from 10.4p to 7.6p.

The six months to September 30 was tough and timber producers' prices were still weakening. But prospects are better at May & Hassell, the timber importers, where the main benefit of the brisker business will fall in the second half. Pre-tax profits for the first half inched ahead from £1.24m to £1.27m, on a turnover of £17.6m, against £16.1m. The dividend rises from 1.04p to 1.17p.

The signs are that May will make more than £2.5m, against last year's £1.8m, but that marked a fall from the peak £5.4m achieved at the height of the timber boom.

Mr J. A. Atley, chairman, says that all subsidiaries bought during the half year contributed to profits, with the Warrington Timber Company moving into the black from a loss of over £200,000 before its acquisition.

Jas Latham happier

Another timber group hoping for an improvement in results during the second half is James Latham. But pre-tax profits for the six months to September 30 went down from £523,000 to £406,000 on a turnover up from £19.47m to £19.78m. Even so, the dividend rises from 3.72p gross to 4.23p.

Mr E. Latham, chairman, says that at home orders have not been high enough to keep the group fully occupied. A similar situation lowered the profits of the manufacturing and processing activities. The timber side performed reasonably well, but trading in plywood and boards suffered more from the recession.

Guardian Assurance

Guardian Assurance Hldgs, in which Guardian Royal Exchange Assurance, is a substantial stake, has acquired Rapp & Maister Hldgs, it is announced from Johannesburg. Under the deal the Guardian Royal Exchange stake will be lowered from 83 per cent to about 65 per cent while Guardian Hldgs raises its stake in its subsidiary.

Life Association of Africa to 62 per cent. Dealings in shares of Rapp & Maister, Guardian Hldgs and Liberty Life, restarted in London and Johannesburg yesterday. Shareholders in Rapp & Maister, get one new share in Guardian Hldgs, issued at £1.35 plus 65 cents (SA) for one R & M share.

Hawker-Onan

In New York yesterday, Sir Arnold Hall, chairman and managing director of Hawker Siddeley Group, disclosed full details of the tender offer by Hawker Siddeley Overseas Investments for the outstanding common stock in Onan Corporation, the partly-owned diesel subsidiary of Snubaker-Worthington Inc.

The offer of \$32.50 a share cash will expire on December

EPC's Trizec in £50m Canadian sell-off

English Property Corporation's 65 per cent-owned Canadian subsidiary, Trizec, has arranged sales of property worth about \$500m to a company called Bramica Consolidated Developments.

Trizec, one of the largest property groups in North America with a portfolio worth some \$500m, has been asked to sell \$25m in redeemable notes and \$50m in the form of assumption of existing mortgages on the properties by the purchaser.

Business appointments

Deputy succeeds industrial relations chief at NCB

Mr Gordon Milligan, director-general of industrial relations of the National Coal Board since 1962, is to retire on December 31 and will be succeeded by Mr Reginald Thompson, director of wages and deputy director-general.

The following associations have joined the Committee on Invisible Exports: Association of Consulting Engineers, Corporation of Insurance Brokers and Lloyd's Insurance Brokers Association. They will be represented respectively by Sir Ralph Freeman, Mr Francis Perkins and Mr J. R. Binney.

Mr A. E. Bowden has joined the board of Manchester Ship Canal.

Mr Peter J. Wolfe is to head First National City Bank's operating group in the United Kingdom.

Mr R. C. Thornton, chief executive of Debenhams, has been appointed deputy chairman of the group.

Mr W. C. Howell and Mr R.

Germans take up 54pc stake in Hutchison unit

A German banking group, Westdeutsche Landesbank Girozentrale, has taken a 54.5 per cent stake in the Hongkong merchant banking firm of Asian Capital (ASAC). This was a subsidiary of the Hutchison banking group which lost £15.4m last year. The German firm agreed in May to a "close alliance" with Hutchison.

Under the arrangement ASAC was to receive "a broad range of financial facilities in very substantial amounts" from the North Rhein Westphalia banking concern.

Part of the arrangement was for the issue of ASAC capital notes which were convertible into shares. The German group has duly switched part of its holding into shares of ASAC originally called Slater Walker Hutchison.

interim dividend is 1.25p gross again but the total is to be the most allowed.

Only level pegging at H. C. Jones

The pre-tax profits of H. C. Jones building and housing estate developing group went up from £901,000 to £975,000 in the six months to September 30; but the board adds that current trading indicates that the results for the full year will be around the £2.3m of 1975. The dividend goes up from 3.73p to 4.12p gross.

In his annual statement in July, Mr L. Sell, chairman, said that the group was well placed to take advantage of an upturn but needed one to grow.

Property gloom at Wilson Peck

Shareholders in Wilson Peck, who took the drastic step of voting down the proposed dividend payment for last year, are told in the annual report that the directors believe that the building development at Custom House in the City of London will lose money even at a fair view of the assets on a going concern basis, and the property has been fully let.

The board finds it impractical to value the property, developed by subsidiary Crescendo, during development. The accounts have been prepared on a going concern basis, taking the Custom House development at cost to date of £3.6m, compared with an estimated £3.8m when undertaken in May 1973. But the auditors are unable to decide whether this figure gives a fair view of the assets on a going concern basis. The music side of the business continues to prosper.

ICF's Australian profit shows 35pc slump

Melbourne, Dec. 8.—Falling sales volume and losses in a major subsidiary led ICI Australia to a 35 per cent profit slump in the year ended September.

Profit fell from \$A22.364m (about £13,977m) last year to \$A14.529m. But the company is holding the annual dividend at 12 cents a share. Sales value rose by 1.1 per cent from \$A511.954m to \$A517.664m. But the decline in sales volume was substantially lower and this was the most significant factor in lower profit.

"The effects of Government policies and the decline in economic activity were particularly severe in the chemical, plastic and rural sectors," the company said.—AP-Dow Jones.

Leyland Paint

There has been a recovery since the directors of Leyland Paint & Wallpaper announced a loss of £68,000 for the first half-year to last March. Now a pre-tax profit of £380,000, against £66,000 is indicated for the full year to September 27. There will be before extra-ordinary items, and exclude the group's share of overseas and associated company's profits. The board has decided against paying an interim dividend but will consider a final payment in January.

Bank of Japan to rescue

The Bank of Japan is prepared to bend its credit regulations to prevent the collapse of the nation's major trading houses running into trouble. Bank officials said they had instructed five commercial banks to ensure that Ataka, Japan's ninth largest trading firm, was unaffected by reported financial problems at its United States subsidiary.

A spokesman of Ataka said the subsidiary was owed \$33m (£17m) for crude oil deliveries it had made. Some of the oil had been bought from British Petroleum.—Reuters.

Strong start by WGI

Turnover fell from £9.2m to £8.9m at WGI, the engineering and refractory materials group, but pre-tax profits rose from £536,000 to £558,000. The directors expect the group to produce a profit for the full year comparable with the record £938,000 record of 1974-75. The

MAM's dividend is a bit better than expected

The figures from Management Agency & Music (MAM), which took a 54.5 per cent stake in the Hongkong merchant banking firm of Asian Capital (ASAC). This was a subsidiary of the Hutchison banking group which lost £15.4m last year. The German firm agreed in May to a "close alliance" with Hutchison.

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PICCADILLY THEATRE LTD.

Statement of the Chairman, Mr. Donald Alberty, to the Shareholders

As I forecast in my Chairman's speech last year, the trading results in the year ended 31st December 1974 are at a reduced level in comparison with those for the previous year. This decline in profitability can be attributed not only to the economic situation of the country, but in particular to the imposition of VAT, which in the long run can be nothing less than a discriminatory tax against the independent theatre, and the bombing campaign which started in the autumn of 1974 and has serious adverse results on the theatre industry during the ensuing months.

I am afraid that I cannot forecast any improvement in the current year, quite the contrary. The profits will, I do not think, be lower again. On this account, the fact that inflation has been continuing at such a fantastic rate as we find ourselves having to pay wages eleven times as great as we were paying in 1968/69, which is a far higher rate of inflation than even the fall in the value of the pound which is now only one seventh of what it was at that time. Even if one only takes the lower inflation rate of the decline in the value of the pound, the real price of a seat in the theatre today should be seven times the price of 1968/69, but if we take into account the fact that inflation has been continuing at such a fantastic rate as we find ourselves having to pay wages eleven times as great as we were paying in 1968/69, which is a far higher rate of inflation than even the fall in the value of the pound which is now only one seventh of what it was at that time. Even if one only takes the lower inflation rate of the decline in the value of the pound, the real price of a seat in the theatre today should be seven times the price of 1968/69, but if we take into account the fact that inflation has been continuing at such a fantastic rate as we find ourselves having to pay wages eleven times as great as we were paying in 1968/69, which is a far higher rate of inflation than even the fall in the value of the pound which is now only one seventh of what it was at that time. Even if one only takes the lower inflation rate of the decline in the value of the pound, the real price of a seat in the theatre today should be seven times the price of 1968/69, but if we take into account the fact that inflation has been continuing at such a fantastic rate as we find ourselves having to pay wages eleven times as great as we were paying in 1968/69, which is a far higher rate of inflation than even the fall in the value of the pound which is now only one seventh of what it was at that time. Even if one only takes the lower inflation rate of the decline in the value of the pound, the real price of a seat in the theatre today should be seven times the price of 1968/69, but if we take into account the fact that inflation has been continuing at such a fantastic rate as we find ourselves having to pay wages eleven times as great as we were paying in 1968/69, which is a far higher rate of inflation than even the fall in the value of the pound which is now only one seventh of what it was at that time. Even if one only takes the lower inflation rate of the decline in the value of the pound, the real price of a seat in the theatre today should

